

## Blog Archives

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## Gerry's Daily Blog Archives - May 2018

May 31, 2018

### Great GFRC Table Location at Summer Baltimore Show

Greetings and welcome to the Daily Blog as the end of May is upon us.

Why mention end of May and not June being around the corner? I asked myself this question after writing the opening line to the Blog. Why this perspective like the proverbial *glass half full or half empty* expression? After a few moments of reflection, the answer arrived.

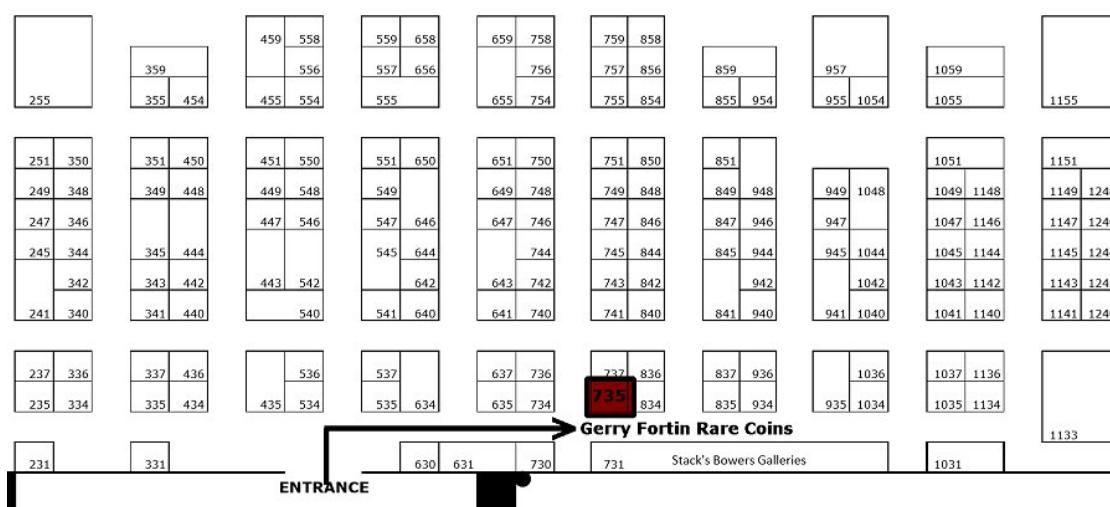
Closure is an important aspect of my mental psyche. As a trained engineer and project manager, I see events or projects having starting and ending points. Preparations are made to properly start a task and then closure arrives when ending milestones are met. One is free to move on to the next endeavor once closure arrives on the prior project. Since operating GFRC with previously acquired business management skills, it is logical to establish twelve monthly sales forecast in a fiscal year. One strives to achieve each of those monthly sales forecasts with a combination of coin shows, securing major consignments and holding special discount sales events. Realizing a successful business is much easier when operating with short term attainable goals that eventually rollup into annual achievements.

So now you know the whole story as to why *the end of May is upon us....*

#### GFRC's Summer Baltimore Table Location

An email arrived from the great people at Whitman yesterday with the news that GFRC will be located at Table 735. Since not attending the Summer Baltimore show for several years (conflict with teaching at ANA Summer Seminar), there was concern about where the table assigned might be. Would GFRC be placed in a far corner location? Once viewing the bourse floor map and locating Table 735, I broke into a happy dance. Customers and friends of GFRC should have no problem finding the table location.

#### Come Visit GFRC at Table 735 - Summer Baltimore Show



#### GFRC Consignment News

Before the fresh wave of consignments arrive, how about a few more odds n' ends offerings to supplement the GFRC price list? We open with another group of coins from my Liberty Seated dime reference collection. Four of the six pieces, listed next, are web-book plate coins. When casually mentioning "web-book", I am referring to *The Definitive Resource for Liberty Seated Dime Die Variety Collectors* published during 2004 and available for free at [www.seateddimevarieties.com](http://www.seateddimevarieties.com). Please have a look at these offerings and send your FRoRs. Already, there are four requests for the 1877-S NGC MS62

CAC dime. Yes, this "common date" is so underrated in mint state and on many want lists. The following dimes will reach the price list during afternoon hours.

### Gerry Fortin Reference Collection Consignment

#### More Liberty Seated Dime Web-Book Plate Coins

1839-O F-106 EF45 10C



1841-O F-112 PCGS AU55 10C  
MS62 10C



1875-S IW F-103a NGC



1877-S F-111 NGC MS62 CAC 10C



1877-CC Unlisted PCGS VF30 10C  
10C



1884 F-109 MS60



How about a few more Liberty Seated contemporary counterfeits for fun on a Thursday morning? Liberty Seated era counterfeits fall into three categories.

- Cast counterfeits typically made of antimony or lead
- Transfer die counterfeits struck on copper or brass metal with a silver wash
- Hand cut dies counterfeits also struck on copper or brass metal with silver wash

Today's offerings are from the first group; cast counterfeits. These were the easiest to produce since only needing a crude mold and using a metal with low melting temperature. Some molds were poorly constructed resulted in limited device details while others were well done. In particular, the 1860 half dollar is very choice for a cast counterfeit.

How can you tell the difference between antimony and lead base metals? Look carefully at the surfaces. Antimony counterfeits have reflective flakes throughout the surfaces while lead base metal pieces are a dull gray. Antimony counterfeits are also quite brittle and will easily crack with limited force.

These offerings should also reach the price list this afternoon.

### More Liberty Seated Contemporary Counterfeits

All are Cast Counterfeits

1845 VF 25C

1854 WA VG 50C

1860 VF 50C



1857 VG 50c

1877 F 50c

### Global Financial News

Thursday starts with a slight upward movement in commodity prices. Crude oil moved up ever so slightly at \$67.84/bbl while spot gold inched up to \$1309/oz. Bitcoin also moved up a small percentage to \$7520. The 10 year Treasury is holding at 2.87%.

We open Seeking Alpha headlines with announcement that Trump administration is moving forward with steel and aluminum tariffs on the EU and NAFTA partners.

Washington does not want a trade war with the EU, but whether there is an escalation or not will depend on the bloc, U.S. Commerce Secretary Wilbur Ross told Le Figaro. The U.S. today will likely announce import tariffs on steel and aluminum originating from the EU, as well as issue a decision on Mexico and Canada, either before markets open or after the markets close. In retaliation, the EU has said it will set duties of €2.8B on U.S. exports, including jeans, bourbon and motorcycles.

Brazil has many unhappy people....yesterday, we discussed a nationwide truckers protest. Now oil workers are on a three day strike....

A 72-hour strike is underway by oil workers in Brazil, marking a new blow to President Temer on the heels of a trucker protest that strangled Latin America's largest economy. Employees are demanding changes at Petrobras, whose shares have plunged nearly 30% in two weeks over fears that political interference would unwind recent investor-focused policies.

### Featured Coins of the Day - More Consignor Price Reductions

An email arrived from the Upstate New York Collection consignor yesterday afternoon requesting a 10% pricing reduction on his remaining pieces in GFRC inventory. His requested was quickly executed. This individual has also committed another 15 piece consignment within a week's time.

Following are five nice coins at reduced pricing to consider.

### Upstate New York Collection - 10% Price Reduction Highlights

1856 PCGS MS64 CAC 5C - \$575

1887 PCGS MS66 10C - \$810



1827 O-106 PCGS EF40 CAC 50c - \$275

1829 O-112 PCGS EF45 50c - \$275



1841 WB-3 NGC AU58 50c - \$875



Thank you for visiting the Blog this morning. I'm sure that the June 2018 edition of the LSCC's *E-Gobrecht* will be published today and will be discussed in Friday's Blog. Certain things happen like clockwork in our numismatic neighborhood.....

Ok, today is the last day of May and I would love to sell a few more coins to wrap up the month. June arrives tomorrow and is the slowest month on the calendar for coin sales. Luckily, GFRC will have a fresh wave of quality consignments starting tomorrow (Newtown Collection as an example) along with outstanding table location at the Whitman Baltimore show. If GFRC can sell half as many coins in June as was done in May, then I will be pleased!

Have a great day and please return tomorrow for more ramblings at the Daily Blog.

May 30, 2018

## Broad Based GFRC Consignments to Start Your Day

Greetings again and a sincere thanks for visiting the Blog on a Wednesday morning.

Yes, it is another gorgeous morning in southern Maine with clear blue skies, a light breeze and comfortable 52 degrees. It will be a pleasure to work in the numismatic neighborhood with these pleasant weather conditions. Best part is no commuting!

In Tuesday's Blog, the GFRC consignment window was opened...wide open as I solicited more duplicates from GFRC community members and hopefully, another major numismatic property like the Iowa Collection. The timing matched GFRC's latest COIN WORLD 1/4 page advertisement (June issue, page 18) that also stressed growing consignment sales success along with the suite of online applications including Sales Archives and CAC Only Open Registry.

I'm most pleased to report that GFRC consignors quickly responded to the open consignment window with a host of new coins arriving this weekend and into next week. Among those who immediately responded were the Newtown Collection, Ft Lauderdale Collection and Jim Poston. I suspect a few more individuals will come forward as the week continues.

The Newtown Collection consignment is huge in terms of better date and high grade duplicates with an approximate retail value of \$30,000. The consignment is comprised of Liberty Seated dime and half dollars that will garner substantial attention once posted. So how about a preview since Newtown provided an itemized listing of his 20 piece shipment? I'm sure there will be a few First Right of Refusal (FRoR) emails once today's Blog is read and collectors note the predominance of CAC approved coins!

### Newtown Collection Consignment....arriving soon!

**Liberty Seated 10c:** 1841 F-107a PCGS MS64; 1843 F-106 PCGS MS64 CAC OGH, 1858-S F-103 PCGS XF45 CAC F-103; 1859 PCGS MS64 CAC; 1860-S F-102 PCGS AU53 CAC; 1869 PCGS MS64; 1872-S F-101 PCGS AU58 CAC

**Liberty Seated 50c:** 1841 WB-1 PCGS XF45; 1841-O WB-1 PCGS AU53 CAC; 1843 WB-3 PCGS AU55 CAC; 1844 WB-7 PCGS AU58 CAC; 1845-O WB-9 PCGS AU58; 1846 Tall Date PCGS AU58; 1846-O WB-102 PCGS AU53; 1848-O WB-5 PCGS AU58 CAC; 1849 WB-11 PCGS AU55; 1855 PCGS AU58; 1861 PCGS AU58 CAC; 1862-S PCGS AU53; 1889 PCGS MS65

### GFRC Consignment News

I enjoy reading my own Blog (proof reading that is....) when there is a balance of text and coin illustrations. Today's edition features that balance with three completely different consignments to consider.

We start with a single but substantial offering from a new New Hampshire collector friend who I met for the first time at the Nashua NH show. After immediately selling his 1807 O-101 Capped Bust half, the individual offered the following 1880 gold \$1 piece in superb gem preservation state. Following is a beautiful United States gold piece that has been off the market for nearly 15 years. This piece is competitively priced if checking CoinFacts auction records.

### New Hampshire Collector Consignment - Superb Gem U.S. Gold

**1880 PCGS MS67 CAC \$1 Gold - Priced at \$4,700**

Next up are three cool Liberty Seated dime from my own reference collection. All are web-book (The Definitive Resource for Liberty Seated Die Variety Collectors) plate coins and have been long term residents in the Windham Maine bank box. I hate to see these leave the fold but all my die variety coins will be eventually sold leaving only the base date and mintmark set.

We open with an 1850-O F-102 dime that is a R5 die pairing. This piece is perfectly original, at the AU53 grade level, along with CAC approval. Next is the 1891-O F-106a Top 100 Varieties specimen with heavily clashed obverse die, repunched 89 and repunched mintmark. This piece is the perfect collector grade...AU58 CAC. We close the small consignment with a major 1891-O dime; the F-124a plate coin with massive reverse die break. This piece was graded MS62 by NGC several years back and the only example I've ever seen.

**Gerry Fortin Reference Collection Consignment - May 30, 2018****1850-O F-102 NGC AU53 CAC 10C**

Fortin Plate Coin - R5 Rarity

**1891-O F-106a NGC AU58 CAC 10C**

Fortin Plate Coin - Top 100 #96

**1891-O F-124a NGC MS62 10C**

Fortin Plate Coin - R5 Rarity



Finally, the Vicksburg Collection consignor is back with a nice lot of Morgan dollars that were transferred at the Central States show. These are from his personal collection and all quality examples. Pricing and buy-off will be completed today; these should reach the price list tomorrow.

### Vicksburg Collection Consignment - May 30, 2018

1878-S PCGS MS63 \$1 Rattler



1878-S NGC MS63 \$1  
\$1



1880-S NGC MS65



1881-S NGC MS65 \$1



1882-CC PCGS MS63 \$1 Rattler



1883-O NGC MS63 \$1



1885 NGC MS64 \$1



1887-O PCGS MS61 \$1 OGH



1888-O NGC MS64+ \$1



1941-S NGC MS64 50C



1949-S NGC MS64 50C



## Global Financial News

Global trade is once again the major financial issue from Washington and dominating Seeking Alpha headlines. But before we move into those topics, let's look at commodities and interest rates.

Crude oil is holding the \$67/bbl level this morning while spot gold is also flat at \$1301/oz. The 10 year Treasury bond yields is also flat at 2.88%. Bitcoin is stuck at a new lower level and quoting at \$7496.

Negotiating with the Trump administration reminds me of the challenges in negotiating with Chinese firms. Both have similar tactics of dynamic changes in position to maintain leverage. But with Trump, there is a results driven focus and more aggressive style towards concessions.

Back on? The White House is proceeding with its proposal to impose 25% tariffs on \$50B worth of goods from China, and place new limits on Chinese investments in U.S. high-tech industries. "This statement is obviously in violation of the consensus reached in Washington recently by both China and the U.S." China's Commerce Ministry declared, pointing to the "trade war hold" announced by Treasury Secretary Steven Mnuchin less than 10 days ago.

European Trade Commissioner Cecilia Malmstrom is set to meet U.S. counterparts Wilbur Ross and Robert Lighthizer in Paris, two days before a temporary reprieve from U.S. metal tariffs is due to expire. The European Commission is seeking a permanent exemption from the duties, stating the EU is a U.S. ally and not responsible for global overcapacity of either steel and aluminum.

South America countries continue to struggle. Now it is Brazil with a nationwide truckers protest. Can you imagine something like this taking place in the United States?

The nationwide trucker protest in Brazil has been slow to unwind despite a raft of concessions the government offered over the weekend. While major cities are running short on food, gasoline and medical supplies, President Temer downplayed the threats of a military coup. "What I see is a rejection both in the Ministry of Defense and throughout the military forces to any kind of military intervention."

And finally, Tesla hits another pot hole when a Model S slammed into a parked police car. It appears that Elon Musk raised driver expectations for the onboard auto pilot system and now driver over confidence is resulting in problems. I remember seeing a Model S driver, on the New Jersey Turnpike, reading a book while being transported along in the slow lane. This is a far cry from keeping hands on the wheel.....

A Tesla Model S in Autopilot mode has slammed into a parked police cruiser in Laguna Beach, California, as the feature comes under scrutiny following other recent crashes. "When using Autopilot, drivers are continuously reminded of their responsibility to keep their hands on the wheel and maintain control of the vehicle at all times. Autopilot doesn't make the car impervious to all accidents," Tesla said in a statement.

## Featured Coins of the Day...How about a few with pricing reductions?

GFRC has a substantial amount of inventory and selling a few aged pieces is necessary to make room for new consignments. Just last evening, the Ft. Lauderdale issued a 10% pricing reduction on his older offerings and following

are some highlights. Please remember that GFRC customers can search an individual consignor's offerings by using the [Sale Search link](#) and clicking on Collection, then selecting the individual collection to view. Following is a quick visual guide for those who are not familiar with the Sale Search page and its operation.

### Selecting a GFRC Consignor Collection on Sale Search Link

#### GFRC Sale Search

Select your desired criteria for a custom sale list  
(List is limited to 100 entries)

To Order: Contact Gerry by Phone (207-329-9955)

Type:  Select Type:  Denomination:  All

CAC:  All TPG:  All Old Holder:  All

Min Price:  \$0 Max Price:  No Limit Collection:

Your Custom List will be generated here

225 Valley Road, Raymond, Maine 04071 207-329-9955  
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Saco River  
Saw Mill  
Seal Beach  
Southern Maine  
Tenafly  
Under Construction  
Upstate New York  
Watch Hill  
West Texas  
White Pine  
Winesteven  
Wisconsin

All Grade:  All

Variety:  All

Sale:  Select

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### Ft. Lauderdale 10% Price Reduction Highlights

1892 PCGS AU58 25C - \$170



1892 PCGS AU53 25C - \$125



1909-D PCGS MS64 25C - \$400



1902 PCGS VF30 25C - \$135





1833 O-110 PCGS EF45 50C - \$180

1846 Tall Date PCGS EF45 50C - \$520



This has been a long Blog and time to wrap up. Thanks again for stopping by and for a potential purchase. Trading coins among GFRC community members is what GFRC is all about. Yes, I will add a few select coins into my own inventory but those just become part of the community over time.

I will be in the office all day and will quickly respond to email and phone call inquiries. Have a great day!

May 29, 2018

### Quality Consignments Wanted!

Greetings and welcome to the Daily Blog on a Tuesday morning. Thank you for checking in.

Like every morning at this time, I'm sitting in the GFRC office that overlooks the front yard landscaping and quite proud of what I see. Spring clean-up is done with yesterday's brush pile burn bringing closure. Further outdoor projects will be incremental improvements. There is an individualistic sense of harmony with nature when acting as its caretaker; even if just a small slice. Yes, residing in Maine is quite special and more comforting than community living at the Venice condo. In Florida, privacy is essentially non-existent and improving common grounds requires board meetings and votes before any landscaping changes can be made.

### Advice for Small Business Owners: Service Recovery is Paramount

One of the important learnings from my later semiconductor years, when heading Marketing and Sales, was that of service recovery. Every company, whether small or large, will make mistakes. Single proprietor firms have multiple tasks to manage and occasionally, one of those balls gets dropped. Large firms may have marginal employees who don't follow procedures resulting in costly delivery issues. When things go wrong, how a firm reacts speaks volumes about core operating values including empathy for customer needs. Nearly all businesses would not exist without customers.....

I would use the term *service recovery* to describe the process of communicating a mistake with customers purchasing semiconductors from CSMC Technologies. We were a second tier manufacturing house in China and constantly operated in catch up mode with the industry giants. Mistakes were part of the landscape therefore *service recovery* was paramount for keeping customers. The recovery process included transparency as to the root cause of the mistake and sharing corrective actions to ensure the mistake would be engineering out of the system. Then there was empathy as to the business impact to the customer and how to help the client recover with his end customer.

[Seth Godin](#) discusses this same topic during his Memorial Day blog and entitled the piece as *After the hiccup*. His message is also that of transparency and making things right on a face to face basis.

#### After the hiccup

Most customer relationships don't stumble because something went wrong. Your best customers know that mistakes happen.

It's what happens next that can cripple the relationship.

How we recover from a miss is where the possibilities lie. If you're open, engaged and focused on making things better, the door is open to build a resilient, ongoing partnership. Not just for customers, but for all the people we work with and count on.

Too often, we're so focused on not hiccuping, or so filled with shame and blame when we do that we fail to allocate enough emotional labor to do the most important part--making things right. Not with a refund or a basket of fruit, but by truly seeing the other person, understanding what happened and doing the hard work to move forward.

### Quality Consignment Wanted!

Yes, the sign post is out for more quality consignments today. GFRC backlog is minimum with a small Morgan dollar lot that will be posted as client gallery this evening followed by new offerings from Saco River Collection that include mostly Morgan dollars and lower price type coins.

If you've been considering a GFRC consignment, now is the time for immediate processing and posting to the price lists.

One small consignor, Crazy Joe's, contacted me during the weekend concerning selling his Capped Bust half dime set. The transfer will take place immediately. This is a circulated set, with major varieties, that will nicely fill out the Capped Bust half dime price list with affordable collector coins. Following are the contents.

#### Crazy Joe's Consignment

**Capped Bust Half Dimes:** 1829 PCGS VF30; 1830 PCGS VF35; 1831 raw LM-2 XF40; 1832 ANACS EF40; 1833 raw LM-7 VF30; 1834 raw LM-2 VF35; 1835 ANACS (Gold) AU50; 1835 raw Lg Dt, Sm 5C VF30; 1835 Sm Dt, Lg 5C PCGS XF45; 1835 raw Sm Dt, Sm 5C VF35; 1836 Sm 5C LM-2 ANACS (Gold) AU50; 1836 Lg 5C 3/inv 3 LM-3 PCGS VF30; 1836 Lg 5C 3/inv 3 raw VF 25; 1836 Sm 5C raw VF30; 1837 Lg 5C ANACS (Gold) AU50; 1837 Lg 5C, raw XF40

### Global Financial News

We open the shortened work week with significant shifts in crude oil and interest rates. Crude oil has dropped back to \$67/bbl while the 10 year US Treasury yields is back under 3.0% at 2.86%. Spot gold is holding the \$1303 level while Bitcoin continues to struggle at \$7149.

Political and financial issues in Europe dominate Seeking Alpha headlines this morning. Let's check a few to gain insights on behind the scene happenings in the EU and its massive bureaucracy. We open with Italy and more political upheavals that are commonplace for this country and could impact the overall EU block.

Italy's anti-establishment parties have abandoned plans to form a coalition government after the country's president refused to accept a controversial choice for economy minister, raising the possibility of snap polls. Investors fear the election will resemble a referendum on the EU and the euro, posing an existential threat for the bloc. That sparked the currency to slip below the \$1.16 level, while the gap between Italian and German 10-year bond yields widened to its highest in over four years, putting pressure on banks and stocks across the region.

The EU is reallocating support funding away from Poland and Hungary and moving it to Greece, Italy and Spain as part of planned budget reforms.

More tensions? The EU plans to shift more than €30B in funding away from central and eastern Europe, slashing Poland and Hungary's share of "cohesion spending" while boosting support for Greece, Italy and Spain. The proposed reforms, set to be unveiled today in the bloc's budget for 2021-2027, are said to reflect the "evolution of disparities" in Europe since the financial crisis.

**Moving to South America, we recognize that Venezuela and Argentina are an economic mess. Now Columbia may be at risk based on upcoming presidential race results.**

Colombia is headed for its most divisive presidential race in decades that could upset a historic peace deal or see a reversal of business-friendly policies. That's unnerved some investors in Latin America's fourth largest economy as right-winger Ivan Duque won Sunday's first-round vote, triggering a June 17 runoff with leftist Gustavo Petro.

**And finally, back in the good old USA, one Federal Reserve board member is suggesting that further interest rate increases may not be warranted. The statement recognizes the gap between US tightening vs. Japan and the EU remaining at historically low interest rates and still buying up bonds.**

The Fed will have difficulty raising interest rates significantly beyond the settings of its Japanese and European counterparts, which are still pursuing accommodative policy, according to St. Louis Fed President James Bullard. Not wanting to prejudge the central bank's next meeting in June, Bullard also reiterated his view that the Fed does not need to raise interest rates further because of low inflation expectations.

#### Daily Featured Coins - Just Three Business Days Remaining in May

GFRC has a substantial amount of inventory on the price lists and I would love to sell another 10-15 coins by end of month.

If you have been eyeing a certain coin that is over 6 months old on the GFRC price list, then please contact me to discuss what I might be able to do in terms of pricing. Obviously, I will not discount fresh coins until after the Whitman Baltimore and Philadelphia ANA shows. But coins that are aging need to find new homes and pricing can be flexible in some cases. Following are examples of aged quality coins to consider.

#### Aged GFRC Inventory to Consider





8:00 am Blog publishing time has arrived so best to upload these rambling and move into the packing and shipping department. Today, brings at least six shipment and probably more as Memorial Day weekend orders were strong.

In closing, two points to take away...

- Quality Consignments wanted

- I'm willing to deal on aging inventory

Have a great day and see you back on Wednesday morning with a Morgan dollar client gallery.

May 28, 2018

### Pleasant Memorial Day Wishes

Memorial Day Afternoon Update....

OK, the first brush pile burn of the season was quickly accomplished this morning and is now in the history books. The fire started with just a dash of kerosene as the brush was stacked last fall, before leaving for Florida, and quite dry. Here is an image of the event once the intense start up blaze transitioned to a controlled burn.



I'm now back in the office for the balance of the afternoon and working on the GFRC full page Gobrecht Journal ad that is due June 1. More Buckethead pikes are serving as background music. Afterwards, I will be adding the Grey Soldier 1891-S F-102a listing to the web-book.

Sales have already been strong to start the day and please call if there are any questions on a potential purchase.

Welcome to the Daily Blog on Memorial Day 2018.

Southern Maine is under cloud cover with a chilly 47F temperature to start the day. Light drizzle is falling and perfect weather conditions for the first brush pile burn of the season. Today's Blog will be brief as many readers are on holiday and best that I head early to the local firehouse for a burning permit. The brush pile is already substantial and incremental back lot clearing will only add more wood to that pile.

Last evening, a few more Central States consigned coins reached the price list and are illustrated next. The UNC Details 1855-O quarter is an interesting piece due to hammered strike and full access to every device detail and late die state cracks. Unfortunately, these is light porosity at the upper obverse that NGC captured correctly. Given the rarity of 1855-O date in mint state and typical five figure pricing, this piece is reasonable priced at \$1350. Next in the consignment is a choice original 1840-O F-111 dime that carries an R5 rarity rating. Someone should immediately grab this lovely dime if interested in scarce die varieties. We close the group with another 1855-O quarter with original gray-olive patina.

### Central States Consignment - More Seated Coinage

1855-O Briggs 1-A NGC UNC Details 25C - \$1350



1840-O F-111 NGC VF20 10C - \$345

1855-O Briggs 1-B NGC VF25 25C - \$575



### Wrapping Up the Blog

Sorry but I'm ending the Blog here as securing a burning permit is always touch and go here in Maine. The weather conditions are ideal for responsible burning so best to take immediate action. I may be back later in the day with an update.

Thanks for checking in and for your potential numismatic shopping on Memorial Day.

May 27, 2018

### Port Matilda Collection Consignment Spotlight

Greetings and welcome to the Daily Blog on a peaceful Sunday morning.

I'm feeling proud to be an American during Memorial Day weekend. The release of yet another American captive by a foreign country speaks loudly about United States resolve, whether actual or perceived, and of course leverage. In life, those with adept positive attitudes and relentless perseverance will attain their goals.

#### Quality Consignments Wanted!

It is not often that I hang out the Consignments Wanted sign but do so today! The queue is becoming thin with mostly Morgan dollars and select lower priced type coins. The ANA World's Fair of Money show is just 10 weeks away. Summer is a quiet period for the numismatic hobby and will allow sufficient time to prepare a major collections for debut during or in parallel with the ANA event. GFRC is capable of handling many smaller consignments or a major collection as demonstrated by The Iowa Collection of Liberty Seated Quarters sales results. GFRC sold over 80% of that collection within 48 hours of opening the First Right of Refusal window. Now the balance of the quality coins are selling as part of regular GFRC inventory.

Remember that numismatic divestment is a substantial project if seeking retail prices for your coins. The sales process is a journey with robust initial sales for the highest demand items followed by a continuous sales period to dispose of the remaining pieces. GFRC uses three special sales events to facilitate the sale of lower demand items. The next event will be the Christmas in August Sale about 10 days after the ANA World's Fair of Money show.

#### Port Matilda Collection Consignment Arrives

Last week brought short notice of a new consignment from the Port Matilda Collection. This four piece lot brings exceptional quality since being hand selected and purchased from GFRC. The consignor called with the consignment proposal and I agreed immediately. Following are four great Liberty Seated coins to consider on a Sunday morning. The 1851 quarter is already sold to an aggressive set builder with three pieces remaining. Of the three, the 1841 PCGS AU53 CAC Seated half is my favorite and a gem. It is well known to Seated half dollar collectors that the 1841 date is underrated

and worthy of a premium. This 1841 half originated from the Saw Mill Run collection, only to find its way into the Seal Beach Collection. It was then upgraded and sold into the Port Matilda Collection. The pedigree is robust and, again, the coin is a gem and would be an ideal selection for a PCGS box of 20 collection.

### Port Matilda Collection Consignment - Exceptional Seated Offerings

1851 PCGS VF25 CAC 25C - **On Hold**



1851-O PCGS VG10 CAC 25C



1841 PCGS AU53 CAC 50C



1842 PCGS VF35 CAC \$1



### Price Reductions on Other Port Matilda Collection Items

1817 O-109 PCGS VF35 CAC 50C - \$315

1870 PCGS AU55 \$1 - \$1215



1855 PCGS AU55 \$5 Gold - \$775



#### Daily Featured Coins - Liberty Seated Dollars

GFRC is enjoying a robust demand increase for Liberty Seated dollars. In the past 90 days, GFRC has sold 17 pieces with a combined retail sales value exceeding \$35,000. Yes, it took time to build up GFRC's own quality inventory along with securing supporting consignments. Now GFRC is viewed as a top retailer for all Liberty Seated denominations; half dimes through dollars.

Following are six quality offerings worth considering if an old hand at the series or simply getting started with a new collecting pursuit.

#### Quality GFRC Liberty Seated Dollar Inventory





Regardless of it being Memorial Day Sunday, the GFRC office will be open for business all day. I may be spreading more driveway patch or working on other smaller landscaping project but the cellphone is always in my pocket and I'm eager to make a sale.

Please check back this evening as more consigned items will be added to the price lists. Those include a gorgeous 1840-O ND NGC VF20 dime, 1855-O NGC VF25 quarter and another 1855-O quarter graded NGC UNC Details.

Wishing everyone a great day!

May 26, 2018

## Short Blog Edition to Start Memorial Day Weekend

**Greetings as Memorial Day weekend is upon us.**

Today's Blog edition will be brief as I'm in a low energy state on a Saturday. GFRC is enjoying a record sales month during May thanks to handling the Iowa Collection. Just yesterday, sales were in the mid four figures and there are still six more days to go in the month. The administrative work behind a record sales month is substantial and, at some point, everyone does deserve a short break. So let's go through some odds n' ends content followed by driving to Home Depot for more driveway patch. The forecasted cool weather will be ideal for working outdoors during the next 48 hours.

**Let's open with a great piece from Seth Godin. On this occasion, I feel that Seth is speaking directly to me. As much as I try to please every person who approaches GFRC, there is the occasional event where things don't work out. This typically leads to some introspection and then concluding the time demand was excessive for the potential compensation.**

**You can't please everyone**

We know this.

Each of us knows it. From experience. From logic. By doing the math. It can't be done.

Okay, fine.

So, what are you doing about it?

When you're creating something, are the possible reactions of the people you can't please weighing you down? And when you inevitably end up disappointing someone, how do you react or respond?

It doesn't do any good at all to know that you can't please everyone but not use that knowledge to be bolder, walk lighter and do better work for those you can please.

**Thank you Seth...I feel better.**

**Researching Buckethead's 305 Digital Album Catalog**

I opened the May 21 Blog with a piece on Buckethead and mentioned his 305 studio (digital) albums. Since that time, an exploration of those studio recordings is taking place while packaging shipments and writing coin descriptions. 305 albums is much ground to cover and I'm just beginning to scratch the surface. Already two gem recordings have been unearthed and were thoroughly enjoyed in the basement soundroom last evening.



Previously, I recommended *Electric Tears* and *Electric Sea*



Today, *Polar Trench* (2014) and *Passageways* are added to the list. In particular, *The Light in the Fog*, a 10 minute masterpiece, that opens *Polar Trench* has simply blown me away. I'm unable to stop listening to this recording and that does not happen often for this musical explorer. Seriously, if a fan of the guitar greats, go to Youtube or Buckethead Pikes and find *Polar Trench* and have a listen. The fact that Buckethead evaded me for years is shocking when listening to these compositions.

Then there is *Passageways*. But first, let's introduce a website entitled [Buckethead Pikes](#) for serious fans of his digital recordings. A fan review of *Passageways* says it all and believe me, I've fallen asleep, in the soundroom, while taking in this recording.

This is a great pike to fall asleep to. The title, "Passageways", says it all. In the divide of falling asleep and being asleep, there are passageways to a place that we call dreams. That is why I love this pike, it's the perfect pike to take you by the hand and guide you to what awaits beyond the drawn veils of being asleep and into a state of dreaming. Beautiful pike, Buckethead.



#### GFRC Consignment News

Today's priorities are loading the Grey Soldier Collection consignment to the price list and completing descriptions for the Saco Valley Collection offerings that are already posted. Yes, the exunomia items and contemporary counterfeits will also be loaded. Demand for the counterfeits is strong and sell out might happen.

Yesterday brought the arrival of another great consignment from the Port Matilda Collection and also a piece from our new friend in New Hampshire. Following are several great coins residing in the GFRC photography queue. Please check for potential FRoR.

**Liberty Seated 25c:** 1851 PCGS VF25 CAC choice original gray and a perfect match with those in the Iowa Collection; 1851-O PCGS VG08 CAC and ditto, choice original gray. If wishing to example your Seated quarter collection, then jump on these two offerings.

**Liberty Seated 50c:** 1841 WB-1 PCGS AU53 CAC OGH gem original and one of the best seen for the date.

**Liberty Seated \$1:** 1842 PCGS VF35 CAC choice original gray

**Gold \$1:** 1880 PCGS MS67 CAC a superb gem with mirrored fields and old time orange gold patina, so impressive!

### Wrapping Up the Blog

That is about it for today... Time for a quick shower, packaging up a few shipments and then heading into Windham for more driveway patch.

I will be in and out of the office throughout the day and checking emails frequently. Response time may be a bit longer than normal on orders or purchase inquiries.

Wishing everyone a relaxing Memorial Day weekend. Yes, I will be back tomorrow morning with another Daily Blog edition.

May 25, 2018

### Did Gold Make Another Higher Low this Week?

Greetings and welcome to the Daily Blog as the Memorial Day weekend arrives.

Memories of prior Fridays, before the long spring holiday weekend, are at hand and I'm feeling laid back this morning. By prior Fridays, I mean those times when not self-employed and having to work a regular day at the semiconductor office. Taking time off to mow the lawn and continue patching the driveway may just be in the cards. The Memorial Day weekend weather forecast is marginal and most GFRC customer will have vacation time on their minds. So best to take advantage of great weather today.

Changing subject to today's headline, recent Daily Reckoning newsletters and some Seeking Alpha authors have been making a case for \$1400 gold by end of 2018. Yes, there are always gold bugs who attempt to talk up the precious metal's price and I must be wary before mentioning in the Blog. The newsletters are pointing to two issues we might consider. One is political and the other is technical chart analysis.

On the political front, the United States continues to use sanctions to punish those countries who are deemed to be bad actors. Currently, Russia and North Korea are under U.S. sanctions with Iran returning to the same fate. It is important to understand how sanctions are implemented. One of the primary tools is freezing countries out of the SWIFT system. Let's visit Wikipedia to learn more about SWIFT.

The Society for Worldwide Interbank Financial Telecommunication (SWIFT) provides a network that enables financial institutions worldwide to send and receive information about financial transactions in a secure, standardized and reliable environment. SWIFT also sells software and services to financial institutions, much of it for use on the SWIFTNet Network, and ISO 9362. Business Identifier Codes (BICs, previously Bank Identifier Codes) are popularly known as "SWIFT codes".

The majority of international interbank messages use the SWIFT network. As of 2015, SWIFT linked more than 11,000 financial institutions in more than 200 countries and territories, who were exchanging an average of over 15 million messages per day (compared to an average of 2.4 million daily messages in 1995).<sup>[1]</sup> SWIFT transports financial messages in a highly secure way but does not hold accounts for its members and does not perform any form of clearing or settlement.

**The SWIFT network, for international financial transaction messaging, conducts its transactions based on the United States dollar being the world's reserve currency. When sanctions are applied to a nation, they lose access to SWIFT and must conduct foreign trade exchange using other methods of communication and settlement. Gold is an active medium of trade exchange for countries like Russia, Iran and yes, China. China is currently purchasing 600,000 barrels of crude oil per day from Iran, as an example. With Iran once again locked out of SWIFT, then alternative payment mediums are necessary.**

There are those who are speculating that demand for physical gold will continue to increase in the East due to the United States continually using SWIFT as leverage over other major global entities. It is no secret that much of the world's physical gold has been migrating to Russia and China during the past decade since the West views gold as a relic metal. Any major financial calamity will see a flight back to physical gold with upward pressure on pricing.

On a technical basis, this Kitco five year trend chart for gold pricing is quite telling. Since the beginning of 2017, gold prices have been making consecutive higher lows (the bottom black line) regardless of a strengthening U.S. dollar. Just this week, gold put in another low and is back over the \$1300 this morning. The upper black line reflects gold's technical breakout level at approximately \$1370. The trend is obviously approaching a squeeze point during the balance of the year and most watchers believe gold prices will break out on the upside. If that were to occur then upward pressure for United

States \$20 gold coin pricing would be immediate. One could expect traders to over react on an upside break out and push gold prices into the high \$1400 range before settling out.

### Spot Gold Pricing - 5 Year Trend



#### Grey Soldier's "GreenBean" Consignment

It may be the Friday before Memoria Day weekend, but GFRC continues to add more exciting offerings to the price lists. I'm quite pleased to be featuring the "GreenBean" Collection consignment from none other than Grey Soldier in today's Blog. The consignment consists of ten small denomination Liberty Seated coins and all are at a Choice quality rating or better. Please look carefully at this display as Top 100 Varieties abound.

We open with most likely the finest known 1877-CC Lightning Bolt reverse dime. Unfortunately, this piece did not secure a Green Bean but who cares. Note the bold lightning bolt die cracks on the upper reverse that are so atypical for coins of that era. Reverse dies typically cracked in a radial pattern aligned with wreath devices and not micro cracking in the field area above denomination.

Then we have ten beautiful CAC approved coins to consider. Included in the group are important 1837 F-103c shattered and clashed obverse and 1838 F-103c vertical die crack plus F-111a obverse die cracked dimes. The die variety treasure trove continues with an 1854-O F-102 shattered obverse dime followed by 1887-S F-107 cracked reverse dime. I can't remember offering so many high end Top 100 Variety selections at one time!

So please have a look. Already, there are FRoRs on the 1837 F-103c and the 1854-O F-102.

#### Grey Soldier Collection - "GreenBean" Consignment

##### 1877-CC F-110 Lightning Bolt Reverse PCGS MS65



1868-S V-1a PCGS MS62 CAC

1837 F-101c PCGS AU55 CAC  
CAC

1838 F-103c PCGS EF40



1838 F-111a PCGS AU55 CAC

1839-O F-106a PCGS AU55 CAC  
CAC

1854-O F-102 PCGS VF25



1887-S F-107 PCGS EF45 CAC

1888 F-115 NGC MS62 CAC  
CAC

1891-S F-102a PCGS MS62



#### Global Financial News

Commodity prices and interest rates are on the move ahead of Memorial Day weekend. Crude oil has dropped back to \$69.45/bbl while spot gold moves up to \$1306/oz. The 10 year Treasury has dropped back to 2.96%. Bitcoin is stuck in the low to mid \$7000 range as the SEC launches investigations into price manipulations.

Let's check Seeking Alpha headlines for potential explanations on commodity price movements plus other reports. We open with crude oil and discussions to ease an OPEC/Russian self imposed production cap. Remember that Russia and OPEC have ample crude oil potentials and it is in their best interest to pump/sell more oil at a slightly lower price than securing top dollar on a per barrel basis. Higher oil prices are also a gift to the United States oil drilling industry.

Crude has slipped back under \$70/bbl amid talks last night between Russia and Saudi Arabia that discussed the easing of a global oil production cap by 1M barrels per day, Reuters reports. A loosening of the 17-month-old deal between OPEC and

other nations would come ahead of a June 22 meeting in Vienna where the agreement's member countries would decide next steps.

**Everyone seems to have forgotten about the Greek debt crisis. Well Greece is about to emerge from its European bailout but needs to be self sufficient in the global debt (bond) market.**

Greece's European creditors have agreed to kick talks finalizing the debt relief measures they are willing to grant Athens to June 21, just two months ahead of the country's prospective bailout exit. The key moment will decide whether Greece can make a clean escape after eight years of financial rescues and raise money on financial markets following a lengthy sustainability analysis.

**Mexico is feeling incremental pressure during NAFTA renegotiations from the Trump administration.**

"Mexico is not going to negotiate [NAFTA] on the basis of pressure," said President Enrique Pena Nieto's spokesman, but sources said the country made a new offer after the U.S. launched a probe into auto tariffs. "If an agreement is reached, it will be one that truly benefits Mexico. If these conditions don't exist, Mexico will not move forward."

**The same Trump administration tactic is being applied to China trade talks however, the United States is not a large market for China made automobiles; electronics yes, cars no.**

A U.S. delegation led by Commerce Secretary Wilbur Ross will visit China from June 2-4 for another round of talks amid ongoing trade frictions between the world's two largest economies. The dispute took on added complexity this week when President Trump announced a national security investigation into imports of cars and trucks.

**And finally, the EU is piling on more regulations on companies doing business in the block. This time, the rational is data privacy. The EU will need to hire many more beauracrates to administer these new regulations.**

A major reset of data privacy regulation will come into effect today as the EU begins enforcement of a fresh privacy law called GDPR, or the General Data Protection Regulation. The strict rules - which encompass any company doing business in the bloc - include new privacy rights and data collection responsibilities. It's all backed up with extreme fines, up to 4% of a firm's worldwide annual revenue or €20M, whichever is higher.

### Wrapping Up the Blog

Since it is the Friday before Memorial Day weekend, I'm taking it easy and forgoing the Daily Featured Coin segment. By now, GFRC friends are comfortable with the price lists and know where to find some great coins for their collections.

I will be in and out of the office all day but the cellphone will always be on and in my pocket. The only time that I will not be available is during lawn mowing. Yes, I would love to sell some coins today and hope you might be in the mood to make a purchase.

Thanks for stopping by and wishing every Blog reader safe travels and a great Memorial Day weekend. Yes, I will be back tomorrow with some ramblings. What those will be is unknown.

May 24, 2018

### The GreenBean Collection Arrives!!!

Plus 35% Off Sale

Welcome to the Daily Blog as Memorial Day holiday weekend quickly approaches.

The Memorial Day weather forecast for southern Maine will not be conducive for kicking off the tourist season. Saturday brings afternoon rains followed by cold cloudy conditions on Sunday and Monday. Raymond high temperatures on Sunday and Monday will remain in the mid 50s. If visiting northern New England, then please plan accordingly.

Back at the Raymond homestead, wet weather conditions will be ideal for the first brush pile burn of the season. Spring clean-up always leads to a decent pile of broken tree branches and several broken birch trees. Otherwise, the indoor time can be used to fully catch up on GFRC consignments and start off June with plenty of consignment processing bandwidth.

### GFRC Consignment News - The GreenBean Collection Arrives

Doug the mailman brought an exciting new offering from none other than the Grey Soldier Collection during Wednesday's delivery. Grey Soldier nicknamed this consignment as the "GreenBean Collection" when first announcing via email. All I could was "Wow" after opening the shipment box and immediately photographing the individual pieces. Finding suitable encores to the Iowa Collection is most challenging. Grey Soldier's GreenBean Collection offering of CAC approved small denomination Liberty Seated coinage is in the same league though a smaller quantity. For those who are curious and enjoy employing First Rights of Refusal (FROr), here are the contents. Note the treasure trove for those building Liberty Seated Top 100 Die Variety sets! I'm expecting a potential sell out once these reach the price list....

Liberty Seated 5c: 1868-S V-1a PCGS MS62 CAC

**Liberty Seated 10c:** 1837 LD F-101c PCGS AU55 CAC; 1838 LS F-103c Vertically Cracked reverse PCGS EF40 CAC; 1838 LS F-111a Shattered obverse PCGS AU55 CAC; 1839-O F-106a PCGS AU55 CAC; 1854-O F-102 Shattered obverse PCGS VF25 CAC; 1877-CC F-110 Lightning Bolt reverse PCGS MS65; 1887-S F-107 Cracked reverse PCGS EF45 CAC; 1888 F-115 NGC MS62 CAC; 1891-S F-102a PCGS MS62

### GFRC New Offerings

Now that the Iowa Collection shipments are mostly completed, attention shifted to photography and image processing on Wednesday. The result is a nice display of new offerings going into the Memorial Day weekend. Yes, the GreenBean Collection pieces will be quickly processed to further wet your appetite; in the meantime please enjoy the following lots!

We open with a gorgeous 1911 \$5 Indian residing in PCGS AU55 OGH with GOLD CAC approval. There are already three FRoRs on this piece so unlikely that new requests will secure this one. Pricing will be at the MS63 level and doubt that anyone will complain. Early PCGS grading was so conservative!

### Nashua NH Coin Show Purchase

1911 PCGS AU55 GOLD CAC OGH \$5



Next up is Part 1 from the latest Saco River Collection consignment. Bill Kelly is a great friend and table assistant at the Manchester NH coin shows. Outside of those shows, Bill consigns coins to GFRC for marketing and sales since so busy with his New England antiques business. Please have a close look as there are some great lots to consider. FRoRs are already in place for the 1875-S \$2.5 and the 1869-S Seated dime.

### Saco River Collection Consignment Part 1 - May 24, 2018

1807 JR-1 NGC UNC Details 10C



1875-S NGC AU55 G\$2.5



1841 NGC MS62 CAC 5C

1913 Type 1 NGC MS66 CAC 5C

1837 F-101b PCGS EF45 10C



As promised in yesterday's Blog, following is a lovely exunomia consignment including three quality contemporary counterfeits. The "C-101" designations are from the Gerry Fortin research and compilations on the [www.seateddimevariety.com](http://www.seateddimevariety.com) Seated Dime Contemporary Counterfeit link and also expanded to Seated Quarters and Half Dollars on the LSCC website. Please have a look as collecting Liberty Seated contemporaries can be lots of fun on a modest budget.

### Exunomia Consignment - May 24, 2018

CTSP 1831 "EXTRA" NGC F12 10C

CTSP 1854 "C. MOORE" NGC AU Details 50C



### Contemporary Counterfeits

1874 C-101 EF 10C



1854-O Unlisted EF+ 50C



1878 C-101 F+ 50C



### Global Financial News

Commodities and interest rates are flat to Wednesday as we start the day. Crude oil is at \$71.40/bbl while gold at \$1296/oz. Bitcoin dropped further to \$7318. The 10 year Treasury yield is at 3.0%.

There are a host of interesting Seeking Alpha headlines to consider this morning. First up is the prognosis for United States interest rate increases and then Turkey upping their rate by full 3.0% overnight.

Minutes from the Federal Reserve yesterday pointed to a rate increase in June, but suggested it may not be as aggressive with its hikes as many had thought. The release also signaled the central bank would be content to let inflation temporarily run above the 2% target. Officials in March penciled in three rate rises this year, including their increase that month.

Turkey's central bank upped interest rates by 300 bps on Wednesday in an emergency move to put a floor under the plunging lira and calm investors concerned by interventions from President Erdogan. The central bank, which had been scheduled to hold its next policy-setting meeting on June 7, increased its key lending rate to 16.5% from 13.5%, prompting a sharp rally in the Turkish currency.

The North Korea rhetoric is back....

North Korea's senior envoy for American affairs has renewed a threat to call off an upcoming summit and warned that Pyongyang could "make the U.S. taste an appalling tragedy it has neither experienced nor even imagined." Choe Son Hui also referenced a "nuclear-to-nuclear showdown" and dubbed Vice President Mike Pence "a political dummy" for his comparisons to Libya's denuclearization.

This headlines deserves serious attention. Toyota has placed the company's future on fuel cell technology rather than traditional battery powered electric vehicles. Many companies have pursued the hydrogen fuel cell dream and hopefully Toyota will be successful.

**Fuel cell dreams... Toyota has outlined plans for a facility producing hydrogen fuel cell stacks, a key component of fuel cell electric vehicles.** It's part of a vision to mass manufacture hydrogen-powered cars, expanding their usage in zero emissions transportation. The automaker also hopes to increase global annual sales of FCEVs, including cars and buses, to at least 30,000 from 3,000 now.

**And finally, Trump continues to go tough on China's historical trade practices.**

"China opposes the abuse of national security clauses, which will seriously damage multilateral trade systems," said Gao Feng, spokesman at the Ministry of Commerce, adding that it will "firmly defend" its rights and interests. **The comments follow the opening of an investigation by the Trump administration into car and truck imports, which may lead to new U.S. tariffs similar to those imposed on imported steel and aluminum in March.**

#### Daily Featured Coins - The 35% Off Sale!

**The Somerville Collection consignor called on Wednesday and made it clear, let's sell his Washington quarter consignment to enable monies for other collectibles. So far, we've managed to sell a few pieces followed by one pricing reduction. Now the consignor is making a bold offer; the entire lot of 13 pieces will be discounted from current \$2415 asking price to \$1575! This is an opportunity for the GFRC community to purchase an old time Washington toner lot at dealer wholesale prices. Following are the 13 pieces to consider. As usual, GFRC images capture color but not luster. Please be assured that these quarters are all lustrous and accurately graded.**

#### Somerville Collection of Toner Washington Quarters - Lot Price @ \$1575

1938 NGC MS67 25C



1938-S NGC MS66 Star 25C  
25C



1946-D PCGS MS66 CAC



1947-S PCGS MS66 OGH 25C



1949 NGC MS66 Fatty 25C  
25C



1953-S PCGS MS66 CAC



1954 NGC MS66 Star 25C



1954-D NGC MS66 25C



1956 NGC MS66 25C



1957 PCGS MS67 25C

1957-D NGC MS67 25C

1958 PCGS MS67 25C



1958-D NGC MS67 25C



Definitely a long edition of the Daily Blog today! Hope everyone enjoyed the illustrations and Grey Soldier's GreenBean Collection announcement.

I will be in the GFRC office the entire day so don't be bashful with a phone call if interested in a certain coin. My role in life is to administer the GFRC Trading Desk and enabling hobby happiness among the community members.

Thanks for stopping by and have a great day!

May 23, 2018

### Unsold Iowa Collection Quarters to Consider

Greetings on a Wednesday morning and thank you for visiting with me again.

Overnight rains are gone and the vegetation outside the office window is lush green. The contrast with the blue sky is dramatic and reminds me of circulated cameo appearance on early silver type coins. Yes, your author is looking at too many coins when starting to see these visual parallels. But this may be a good thing..... Don't I enjoy being back in the Maine office and the gorgeous country side.

Concerning our numismatic hobby and the GFRC business, May is turning out to be a fantastic month for sales and adding new customers. Word about the GFRC collector centric service model is spreading. Consignors can easily approach me for help with selling duplicates or divestment. GFRC is not a machine where one size fits all. Rather each consignor receives support based on this level of knowledge and comfort with selling numismatic properties. Some consignors are conservative with below market pricing expectations; I will increase those to market level. Others have high expectations and I will moderate those and explain why. GFRC is not about *hitting the home run or ringing the bell* with a sale. The goal is the same in all cases; connecting selling collectors with buying collectors at fair market levels. Finding that intersection point without traditional auctions is an art rather than a standard business process that can be documented with a flow chart.

[Seth Godin's Blog](#) touches upon service differentiation during this May 22 posting.

#### Before and after

When you put the right idea into the world, people can't unsee it.

It changes our narrative. The existence of your product, service or innovation means that everything that compares to it is now treated differently.

Once the fax existed, mail seemed slower. Once email was around, the fax seemed hopelessly analog.

Of course, these are once-in-a-lifetime tech innovations.

But at a smaller scale, the same thing happens when the first restaurant installs a salad bar, or the local insurance agent or real estate broker gets rid of voice mail and starts answering the phone on the first ring.

Once seen, they can't be unseen.

#### Unsold Iowa Collection Lots to Consider

The majority of the Iowa Collection lots, reserved via First Right of Refusal, have been shipped. The balance of the lots are now treated as regular GFRC inventory and posted once again as a client gallery for awareness. I'm pleased that slightly over 80% of the Iowa Collection coins sold using the FRoR approach. The remaining pieces are immediately available under regular GFRC sales terms. From my perspective, there are four standout pieces that deserve serious attention. The 1853 No Arrows AU55 CAC piece is a rarity and probably is a lay-a-way candidate due to price. The 1853 Arrows & Rays AU58 CAC quarter is a perfect type coin. I'm surprised the 1857-S PCGS EF45 CAC quarter did not immediately sell as I've only handled two examples previously above VF20 grade level. And finally, the 1860-S is a grade rarity at the VF25c CAC certified level and will probably require a lay-a-way approach for purchase.

If seriously working on an advanced Liberty Seated quarter collection, then carefully reviewing the remaining Iowa Collection offerings might be a wise undertaking. I doubt that too many pieces will be left in inventory for the Summer Baltimore show.

#### Iowa Collection Consignment - Available Offerings

1853 NA PCGS AU55 CAC 25C



1860-S PCGS VF25 CAC 25C



1844 PCGS AU50 CAC 25C



1845 PCGS AU50 25C



1847-O PCGS EF40 25C



1848 PCGS VF35 CAC 25C

1853 A&amp;R PCGS AU58 CAC 25C

1855 PCGS EF45+ 25C



1857-S PCGS EF45 CAC 25C

1858-O PCGS EF40 CAC 25C  
25C1865 PCGS VF30 CAC  
25C

1867 PCGS EF45 CAC 25C

1879 PCGS VF30 CAC 25C

1883 PCGS VF30 CAC 25C



### GFRC Consignment Update

Ok, the Running Boar Collection finally reached the price list yesterday and already, initial sales are strong. Three mint state Liberty Seated dime, from my own collection, were also added.

So what is next is the queue? First up is a contemporary counterfeit lot that I have delayed for much too long and ask the forgiveness of the consignor. Then attention will shift to one final lot transferred at Central States that is heavy in Morgan dollars. Immediately afterwards, I will present a large group of consigned coins from the Saco River Collection consignor.

Just yesterday, I was approached by the New Hampshire consignor of the 1807 O-101 Draped Bust half and 1867 Seated dollar. After an exchange of emails, he is consigning a significant low mintage gold coin; 1880 PCGS MS67 CAC \$1 gold piece that was purchased during January 2004. Mintage is only 1,600 pieces.

### Global Financial News

We open the financial segment with a look at commodities and interest rates. Isn't it interesting how interest rates ease while gold regains upward momentum. The 10 year Treasury yields has eased to 3.01% while spot gold is up to \$1296/oz. Crude oil also eased a bit to \$71.76/bbl while Bitcoin dropped significantly to \$7845.

There are several Seeking Alpha headlines are worth noting this morning. We start with a look at the EU's export situation which is slowing. This fact will place pressure on the European Central Bank that is still in a bond buying mode along with historically low interest rates.

Hitting new 18-month lows, IHS Markit's Eurozone PMI fell from 55.1 in April to 54.1 in May, suggesting a stiffer policy challenge for the ECB ahead. While there were a series of public holidays in May, it is "becoming increasingly evident that underlying growth momentum has slowed compared to late last year, especially in relation to exports," said Chris Williamson, economist at IHS Markit.

**The EU is also feeling pressure from the United States on achieving balanced trade.**

President Trump is reportedly weighing measures to cut EU steel and aluminum exports to the U.S. by about 10%, in a sign that the bloc's concessions to secure tariff exemptions have not met White House demands. EU leaders put forth a four-point plan during their summit last week, which would promise market access for American exports, an alliance to tackle trade issues, overhauling the WTO and deepening energy links.

Turkey is the latest global entity to be struggling with a weak currency and substantial inflation. President Erdogan believe more central government monetary control is the answer.

Turkey's lira slid as much as 2.8% against the dollar overnight to a fresh record low of 4.7989, after Fitch Ratings said it was concerned about the erosion of the central bank's independence to fight double-digit inflation. President Erdogan confirmed last week that he intends to take more responsibility for Turkey's monetary policy if he wins an election next month.

And finally, the United States is reacting to China's stated long term goals of being dominant in most advanced technology fields by 2025.

The Senate Banking Committee and the House Financial Services Committee have approved bills aimed at tightening oversight of foreign investment to slow China's acquisition of U.S. technology. The national security decision would expand the clout of the interagency Committee on Foreign Investment in the U.S. (CFIUS), strengthen export controls and define passive investments.

### Daily Featured Coins

Sometimes I feel that the Daily Featured Coins segment is simply window dressing at the end of each Blog edition. GFRC's inventory of quality silver type coins and United States gold is quite substantial. But there are non silver coins that also deserve attention. Today, I will feature three coins that are worthy of an advanced collection and can't believe they have not sold. If there is potential interest, then please call me to discuss the terms necessary to make a deal!

#### 1884 PCGS AU55 CAC 3 Cent Nickel - Priced at \$5750

Series Key Date - Mintage 1,700 - PCGS Pop 8 with 2 Finer



#### Gem 1876 PCGS PF66+CAM CAC Shield Nickel

A Gorgeous Example - Price Reduced to \$1695



#### Choice 1913-S Type 2 PCGS AU58 CAC Buffalo Nickel

Beautifully Toned - Price Just Reduced to \$700



That is about it for today's Blog edition. It appears that publishing time will be before 8:00 am which is a good thing! Time for a shower and immediately running into the packing and shipping department. Hopefully, there will be some neat contemporary counterfeits and other new offerings posted into the Blog by evening as a preview.

Wishing everyone a great day in the numismatic neighborhood. Thanks for stopping by.

May 22, 2018

### GFRC - Table 840 at Philadelphia ANA

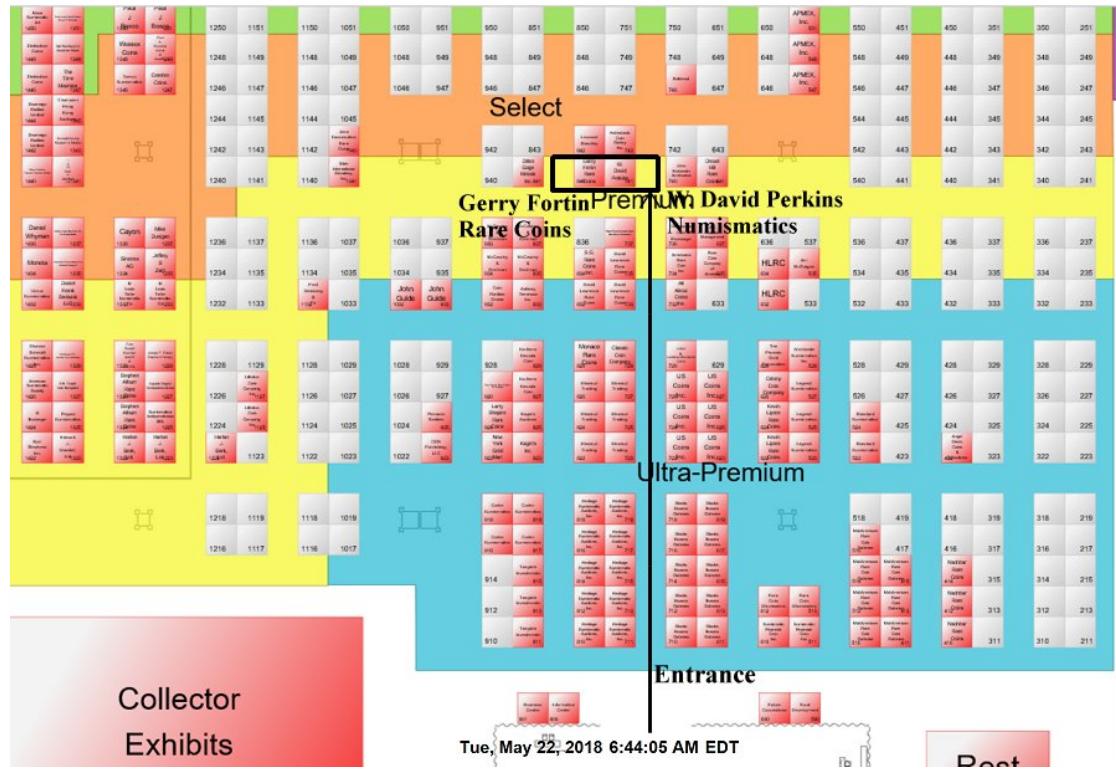
Continued greetings to loyal Daily Blog readers on a Tuesday morning.

I awoke at 5:15am and laid in bed attempting to find a main topic for the Blog. After 15 minutes of mental gyrations, without any coffee, it was determined to go with an odds 'n ends day of short items. We open with an important announcement as May 21 brought the first day of Philadelphia ANA bourse floor table selections.

#### GFRC and W. David Perkins Dual Corner Table Location at Philadelphia ANA

It gives both David Perkins and I great pleasure to announce 741 and 840 table locations at the upcoming Philadelphia ANA World's Fair of Money show. We will be sharing double corner tables with 8 cases each in the Premium section. Finding the collector friendly duo on the large ANA bourse will be straightforward. Simply walk through the entrance and go straight ahead past Heritage/Stacks, then US Coins/Minshull Trading and finally by DLRC to arrive at table locations 741/840 featuring 16 cases of the broadest array of early silver type and US gold on the bourse floor. We hope you come visit us first and take in our important offerings.

#### Philadelphia ANA - GFRC at Corner Table 840



### GFRC at Summer Baltimore Update

A quick reminder that GFRC will be attending the Summer Baltimore show being held on June 21 - 24. This show is only one month away! At this time, the Whitman people have not announced table assignments but when communicated, GFRC will publish in the Daily Blog. GFRC will have a corner table with Jim Matthews and Dan White behind the table. As usual, Dan will be handling the United States gold department while Jim Matthews will be offering his usual eclectic array of Capped Bust coinage. Dan has just returned from a European vacation and US gold buying trip and reports some quality \$10 and \$20 purchases from an old collection that arrived to market in northern France.

### GFRC Consignment News

I really don't know where the time went on Monday..... Time in the shipping department was extended as multiple Iowa Collection USPS Express box shipments were prepared along with regular orders. Early afternoon brought a long photography session of more consignments followed by processing images for two impressive coins taken in at the Nashua show. Following are those offerings with the 1807 O-101 Draped Bust half already on hold. The 1867 PCGS VF35 CAC Seated dollar is formerly from the Whiskey Run Collection and sold to a selective New Hampshire collector. This individual found an upgrade and immediately consigned the Whiskey Run piece back to GFRC.

### Impressive Nashua NH Coin Show Consignment

1807 O-101 PCGS F15 CAC 50C

1867 PCGS VF35 CAC \$1



#### GFRC Exceeds \$2.7 Million in Consignor Proceeds

Yes, it did not take long to achieve the \$2.7 million milestone for monies returned to consignors as a result of the Iowa Collection of Liberty Seated quarters. GFRC is well on its way to the \$3.M goal by end of 2018. GFRC friends are invited to track progress at the [Consign link](#).

#### Significant Pricing Reductions - Wisconsin Collection Consignment

The Wisconsin Collection consignor contact me yesterday and suggested that we conduct pricing reduction for the upcoming Whitman Baltimore and Philadelphia ANA shows. I agreed and thought it best to offer his quality coins, at substantially reduced pricing levels, to the entire GFRC community first. Following are those pieces at new pricing levels. They will also be posted again on the 30 day price list to ensure everyone has a chance at these great coins.

#### Wisconsin Collection Consignment - Pricing Reductions

1813-S Type 2 PCGS AU58 CAC 5C - Now \$700



1847-O WB-2 PCGS MS61 50C - Now \$1100

1885-CC GSA NGC MS63 \$1 - Now \$795



### Global Financial News

**Get ready for higher gasoline prices at the pump this summer as commodity prices continue to climb. Crude oil is now trading at \$72.50/bbl while gold has recovered some mojo at \$1294. If not for the super strong US dollar, gold could be making a move on the \$1350 level given pending inflation in the United States economy. Boring Bitcoin is at \$8261. The 10 year Treasury bond moves up to a yield of 3.08%.**

**There are a number of Seeking Alpha headlines worth sharing on a Tuesday morning. We start with a look at Tesla and their Model 3 production and profit margin challenges after a critical evaluation by Consumer Reports.**

Besides a critical evaluation from Consumer Reports, Tesla's Model 3 needs to sell more expensive editions to keep the company afloat. "Shipping min cost Model 3 right away wd cause Tesla to lose money & die. Need 3 to 6 months after 5k/wk to ship \$35k Tesla & live," tweeted Elon Musk. The bare-bones version was supposed to help Musk reach his goal of creating an "affordable mass-market electric car."

**Trade talks between the U.S. and China are starting to bring about concession from China.**

The easing of trade tensions between the U.S. and China is continuing, with the latter pledging to cut import tariffs on passenger vehicles to 15%, down from 25%. Import duties on car parts will be reduced to 6%. It comes after Washington froze its proposed Chinese tariffs and looked into lifting the ban on ZTE (see below), while Beijing halted its probe into U.S. sorghum imports and restarted the review of the Qualcomm-NXP deal.

**The U.S. and China have agreed on the broad outline of a deal that would save China's ZTE**, WSJ reports, as the two nations move closer to resolving their trade dispute. It would be required to make significant changes to management and the board, as well as pay possible fines, to lift a ban on U.S. companies selling the telecom giant components and software.

**On the otherhand, China's steel produces were caught dumping low priced steel into the United States via Vietnam. This type of behavior is cultural and experienced first hand while working at CSMC Technologies. Our corrupt Human Resource manager set up a special China based "head hunter company" and forced candidates through that firm before being hired at CSMC. She was paying herself when hiring CSMC Chinese engineers.**

Meanwhile, the U.S. Commerce Department has slapped steep import duties on steel products from Vietnam that originated in China after a final determination that they evaded U.S. anti-dumping and anti-subsidy orders. The case stems from a petition filed by AK Steel, ArcelorMittal, Nucor and U.S. Steel, alleging that Chinese producers began diverting their steel shipments to Vietnam "immediately" after duties were imposed in 2015 and 2016.

### Wrapping Up The Blog

**Let's end the Daily Blog at this point as there is another substantial pile of shipments to be prepared this morning. Thank you for stopping by and checking in on these ramblings. Yes, the Running Boar Collection consignment will reach the price list today as I recognize there are collectors with FRoR and you are waiting for price quotes.**

**Wishing everyone a great day in the numismatic neighborhood.**

May 21, 2018

Greetings and welcome to the Daily Blog on a gorgeous Monday Maine morning.

The day starts early with a hot cup of coffee in the GFRC office and pondering today's topic. The front yard view outside the office window is so pleasing like a beautifully toned silver coin. Shades of green and crimson red (flowering plums) contrast nicely with the brown mulch. This week's major task is repairing driveway cracks with asphalt patch from Home Depot. For \$150, a day's effort and sore back, I can extend the life of the driveway for another year.

I've not discussed music topics lately but will today. Since becoming an Amazon Prime member, I've taken advantage of their online music library and explored the works of Buckethead. Who is the world is Buckethead you might ask? Actually, it is difficult to believe that years have gone by before discovering this prolific artist and his multitude of recordings (305 studio albums)!



Taken from Wikipedia....

Brian Patrick Carroll, known professionally as Buckethead, is an American musician who has worked within many genres of music. He has released 305 studio albums, four special releases, and one EP. He has also performed on more than 50 other albums by other artists. His music spans many diverse areas such as progressive metal, funk, blues, bluegrass, ambient, and avant-garde music.

While processing coin image or writing descriptions, the process of exploring Buckethead records has been ongoing since arriving back to Maine. So far, these two albums are highly recommended and are mostly in the ambient genre. *Electric Tears* and *Electric Sea* (released 2012) are currently mandatory in the basement sound room for late evening relaxation. Yes, Buckethead wears a KFC bucket and a mask while performing but so what. He is a musical genuis and you are invited to join the exploratory journey.



#### GFRC Consignment News

Ok, May 21 has arrived and the consignment window has re-opened. Today's primary goals are shipping Iowa Collection orders coupled with posting the Running Boar Collection consignment and a few offerings from the Gerry Fortin Collection. There is also a contemporary counterfeit consignment that will finally receive attention this week.

#### Global Financial News

Let's open the Global Financial news segement with a quick look at commodities. Crude oil prices remain elevated at \$71.50/bbl while gold continues to suffer from major US dollar strength and is quoting at \$1284. The 10 year Treasury bond is solidly above 3% and quoting at 3.07%. Does anyone care about Bitcoin these days?

For those who have never negotiated a major contract, then the concept of "good cop: bad cop" may be foreign to you. Negotiations with just goodwill and no leverage does not end well. On a global stage, leverage is paramount along with playing good cop, bad cop with the other party. Unfortunately, the United States media must analyze every word of every statement and second guess to fill their broadcast windows or simply generate talking points. At this time, I'm following the U.S. and China trade negotiations with keen interest and ignoring the media's ongoing second guessing. Ditto for North Korea discussions.....

Stocks, oil prices and the dollar are all getting a boost, with the Dow set to leap 228 points, amid easing U.S.-China tensions that have roiled global markets this year. "We are putting the trade war on hold. Right now, we have agreed to put the tariffs on hold while we try to execute the framework," Treasury Secretary Steven Mnuchin told Fox News, as Trade Representative Robert Lighthizer cautioned that tariffs remained an important tool to "protect our technology."

Once again, major South America countries are economic basket cases. Secondly, socialism is continually demonstrated to be an intellectual panacea that results in poor economic conditions for the masses. Please consider when listening to Bernie Sanders' latest proposals...Sorry I could not resist on a Monday morning.

Paving the way for heavier international sanctions, Venezuela's Nicolas Maduro won a new six-year term on Sunday in an election deemed illegitimate by the opposition and foreign governments. The economy has been in recession since 2014, with the bolivar currency down 99% in the past year and inflation at an annual 14,000%, according to the National Assembly.

With Argentina on the brink of a financial crisis, the IMF has formally begun bailout negotiations, without any objection from the Trump administration. Such measures rarely advance without U.S. support. The peso has fallen drastically against the dollar, while the nation has been dogged by persistent budget deficits, high inflation and trade imbalances.

#### Daily Featured Coins

GFRC's appearance at the Nashua NH coin show was mostly for marketing purposes. A decision was made on Saturday evening to exhibit an amazing offering of CAC approved Capped Bust quarters. Following are eight selections from that display. Please step back for a moment and consider the amount of time and effort necessary to assemble the following collection on your own! GFRC is fortunate to have made selective purchases that subsequently attracted incremental consignments from the Woodbridge and Outback Collections. You are invited to benchmark Collectors Corners against these eight pieces being featured today. The purchase of just a few of these quarters would be an excellent starting point for a new collecting initiative.

#### Amazing Selection of CAC Approved Capped Bust Quarters







So ends another Blog edition. Thank you for being ongoing GFRC friends and community members.

Time for a quick shower and another busy day.....

May 20, 2018

### Back From the Nashua NH Show

Welcome to the Daily Blog and thanks for checking in. This edition was prepared at 5:00 pm after returning from the Nashua NH coin show.

The Nashua NH show was a typical northern New England Sunday coin show that last all of three hours for retail business. GFRC arrived at 7:15 am after a two hour drive from Raymond and was up and running by 8:00 am. I bought only one coin during the dealer wholesale timeframe; a cool 1911 PCGS AU55 OGH \$5 with GOLD CAC approval.

Sad news immediately arrived during early morning conversations. Well known New England coin dealer, Charlie Brown, passed away on May 19 after a long battle with cancer. Charlie was a former PCGS grader and also highly respected throughout the national numismatic community for teaching Coin Grading at the annual ANA Summer Seminar.

The highlight of the Nashua show was meeting a local customer who decided to become a consignor. I drove back to Maine with a crusty original 1807 O-101 PCGS F15 CAC Draped Bust half and also an 1867 PCGS VF35 OGH Liberty Seated dollar that is formerly from the Whiskey Run Collection.

GFRC had the best coins on the bourse with more CAC approved slabs than the entire bourse floor combined. This does not necessarily translate into sales however. Sales were slow and I felt like the official Curator for Gerry's Numismatic Museum in the Live Free or Die state. I can't take credit for that line as Tenafly is responsible for the humor during a morning exchange of emails.

#### GFRC Consignment News

As promised in Saturday's Blog, I'm so pleased to be featuring the Running Boar Collection client gallery in today's Blog. This passionate collector, from the Ohio area, transferred the following numismatic properties at the Central States show. The consignment is heavy is closed collar Bust Quarters along with other great type coins. Already, several FRoR have arrived. Look for the Running Boar Collection offerings to reach the price list on Monday.

#### Running Boar Collection Consignment - May 19, 2018

1835 B-1 PCGS AU50 25C

1839 ND PCGS AU50 50C



1844 PCGS F12 10C

1831 B-6 PCGS VF35 25C

1835 B-3 PCGS EF40 25C



1835 B-4 NGC EF40 25C

1836 B-1 NGC AU50 25C

1843 PCGS AU55 25C



1849 PCGS EF40 CAC 25C

1897 PCGS AU58 25C

1879 NGC PF64 50C



### Wrapping Up The Blog

Another day comes and goes so quickly. Before truly relaxing for the evening, I must merge Nashua show inventory back into the main GFRC inventory box and then catch up on the day's emails.

Again thank you for stopping by and I will be back on Monday with something to discuss.

May 19, 2018

### More Eye Appealing Silver Type to Consider!

Greetings on a peaceful Saturday morning and welcome to the Daily Blog.

Southern Maine skies are clear blue with the temperature at a crisp 43F; an ideal setting for a rigorous morning health walk.

Taking the Iowa Collection to market, during the past week, was lots of fun but also exhausting. Last evening, I was in bed by 8:30 pm as the body would not support more image processing after dinner; the signal was loud and clear that batteries required recharging. Between a long health walk, washing and detailing my darling Miata and regular GFRC duties on Friday, the week finally caught up with me. I could not resist snapping a photo of the Miata after its spring 2018 bath. The Miata is now 25 years old and officially classified as an antique car in Maine. If so desired, an antique car license plate could be obtained with no further registration fees. However, the antique car classification is most restrictive on usage and does not make sense for regular summer driving.

Celebrating 25 Great Years in 2018



### GFRC at Nashua NH Coin Show

A quick reminder that GFRC will have a table at Sunday's Nashua NH coin show. I'm bringing three display cases. One case will be discounted wholesale inventory that needs to find new homes while the other two cases will be regular inventory. The regular inventory selections remain undefined as of this morning. If attending Nashua and wishing to view any GFRC inventory items, then please email me before 5:00 pm.

### GFRC Consignment News

I arose at 5:00 am and immediately went into the image processing mode. Thank goodness for a warm cup of coffee to fire up the mental engine. Following are two small but outstanding consignments to consider. The first was insourced at the Central States show and is from a new consignor that will be known as the Linden Collection. The second is from none other than Seal Beach Collection returning with a few extra Liberty Seated half dollar duplicates to share. For those of you making inquiries on the Running Boar Collection consignment, that client gallery will be posted this evening.

The initial offerings from the Linden Collection are noteworthy for eye appeal and preservation states. We open with a gorgeous 1875-S Seated double dime residing in PCGS AU55 old green holder with GOLD CAC approval. My gut feel is that this piece will be on FRoR today and if not, it will be available at the Nashua NH show tomorrow. The 1834 JR-4 Large 4 Capped Bust dime is ex Gorman Collection and offers natural gray surfaces with residual luster. Lastly, the 1828 O-111 Capped Bust half is just plain gorgeous with its natural light gray patina and CAC approval. First Right of Refusals are always recommended prior to my posting these to the price list today.

### Linden Collection Consignment - May 19, 2018

1875-S PCGS AU55 GOLD CAC OGH 20C



1834 JR-5 PCGS AU50 10C ex. Gorman



1828 O-116 PCGS AU55 CAC 50C



Yes, Seal Beach is back with a few impressive duplicates to share. The 1842 Medium Date Seated half, though not a difficult date, offers mirrored fields and light rose- golden patina. Eye appeal is the operative word here with the GFRC

images enhancing the colors a bit due to the mirrored surfaces. The 1875-CC Seated half is not a common date and should not last long. Lustrous surfaces abound on both sides with a peripheral ring of burnt gold on the obverse. Hurry with your FRoR on this piece as 1875-CC halves are always in demand.

### Seal Beach Collection Consignment - May 19, 2018

1842 Med Date PCGS AU58 50C



1875-CC PCGS AU55 50C



### Daily Featured Coins - Price Reductions

I only wish that all consignor coins could sell in a timely manner. But that is not always the case for various reasons. The Denver Collection consignor and I chatted yesterday concerning dropping prices on aged inventory. Why not offer his coins to the GFRC community at reduced prices before being taken to the Nashua show? We would much rather see these quality coins finding homes with collectors rather than being absorbed by other dealers.

Following are six Denver Collection offerings with significant price reductions for your consideration.

### Denver Collection Consignment - Price Reductions

1886 PCGS AG03 5C - \$80



1819 ANACS F15 25C - \$150



1934 PCGS MS65 50C - \$240



1936-S PCGS MS65 CAC 50C - \$600



1938 PCGS MS65 50C OGH - \$265



So ends another Daily Blog edition. Thank you for stopping by and checking the latest ramblings.

Sunday morning's Blog will be published this evening and will showcase the Running Boar Collection of mostly Closed Collar Capped Bust quarters.

A regular Blog will be available on Monday. See you then.

May 18, 2018

### Enough With Seated Quarters...Time for Liberty Seated Dimes!

Greetings and welcome to the Daily Blog as another work week comes to an end.

### Iowa Collection First Right of Refusal Summary

The Iowa Collection First Right of Refusal event was a substantial success with 74% of the lots selling upon debut at carefully determined asking prices. Fairness, for all involved in the sale, was the overriding intention and I believe that objective was met. Doug Veal and I spoke last evening and he is thrilled with the debut results. Nearly every individual who participated in the FRoR process secured lots. Some individuals, who did not secure their first priority lot, passed on the second priority dates when offered. That is perfectly ok as those quarters will be scooped up by other fans of the series given the broad based demand. Unfortunately, several collectors requesting only a single high demand date, were not successful as their requests arrived several minutes after 9:00pm.

The First Right of Refusal process, I believe, solves inherent issues with two traditional dealer business models; want lists and auctions. Want lists dictate that certain customers are always given first shot at the best coins that arrive into dealer inventory. Auctions dictate that the collector with the deepest pockets gets the best coins. I experienced the latter first hand as a collector when Eugene Gardner arrived on the market during 2006 and proceeded to outbid me on every potential upgrade for my Liberty Seated dime collection. After two years of being unable to source the best Seated dimes at fair money, I stopped working on my collection out of frustration. It is well known that Gardner ran up prices in the marketplace, on multiple denominations, only to have market prices drop once his collection was sold. This situation was most acute for Liberty Seated quarter mint state pieces given the thin nature of that market.

In summary, the best aspect of the First Right of Refusal process is that quality coins can predictably trade, within a collecting community, at fair market values. Purchase and sales risks are mitigated for collectors as prices do not experience demand boom and bust cycles. No one can say that they "were buried in a coin" at the Iowa Collection sale!

Please check the 30 day price list as several key date Iowa Collection quarters remain. Most important are the 1853 No Arrows PCGS AU55 CAC and the 1860-S PCGS VF25 CAC. The 1853 NA quarter was listed yesterday as having a FRoR but that was a communication error between the potential buyer and GFRC. That piece is indeed available. The 1860-S is a stunningly original example and near condition census at CAC.

1853 NA PCGS AU55 CAC 25C



1860-S PCGS VF25 CAC 25C



### Enough With Seated Quarters...Time for Liberty Seated Dimes!

How in the world can I follow up the Iowa Collection of Liberty Seated quarters with an encore performance? No problem.... I visited my local bank box on Tuesday and quickly processed an incremental consignment from the Cold Quarters Collection to provide some enticing offering in today's Blog. Following are some awesome Liberty Seated dimes to consider and yes, the 1848/48 piece is a half dime!

Let's take a quick walk through of new offerings to reach the price list today. We open with a very special Liberty Seated dime from the Gerry Fortin Reference Set Collection; the 1853 No Arrows F-101 Ahwash Plate Coin. I bought this piece way back in 1991 raw and had it graded by NGC in the early 2000 timeframe. This offering is an important piece of numismatic history and belongs in a major collection. The 1858-O PCGS MS63 CAC dime was recently upgraded and is now on the market. Finally, the 1878 Type 1 F-102 is my web-book plate coin and one of the finest Type 1 reverse variety examples available.

### Gerry Fortin Collection Consignment - May 18, 2018

1853 NA F-101 NGC MS64 10C - The Ahwash Plate Coin



1858-O F-101 PCGS MS63 CAC 10C



1878 Type 1 F-102 NGC MS65 10C



The Cold Quarters Collection consignment adds several significant offerings for the die variety specialist. We open with one of the key date Liberty Seated dime die varieties; the 1873 With Arrows Doubled Die Obverse. I remember first viewing this example back in the 2011 timeframe during the LSCC's SeatedFest I at the Whitman Baltimore show. The die doubling details on the upper shield and scrolls are short of amazing. Since not heavily toned, like the Simpson and Gardner PCGS AU58 specimens, this piece allows collectors to view every aspect of the die doubling.

The offered 1848/48 Liberty Seated half dime is the finest known example for the variety. The repunching on the 48 digits is bold and clear. Dies are heavily clashed and the overall eye appeal is magnificent. If a serious Seated half dime die variety collector or simply building an advanced mint state set, then this 1848/48 is worthy of consideration and purchase.

Finally, the Cold Quarters Collections offers a mint state 1876-CC F-105 Double Die Obverse paired with Reverse C. F-105 is the first reverse die pairing with the freshly prepared doubled die obverse. This is the most challenging of the three reverse die varieties to locate; this offering is graded NGC MS61.

### Cold Quarters Collection Consignment - May 18, 2018

1873 WA F-103 Doubled Die Obverse - NGC MS61



1848/48 FS-302 NGC MS65 5C



1876-CC DDO F-105 NGC MS61 10C



### Global Financial News

Now on to commodity prices and some global financial headlines.....

10 year U.S. Treasury yields are now solidly over the 3% mark at 3.1%. Crude oil is holding new levels at \$71.64 while gold is holding its own at \$1286/oz. Bitcoin is down marginally to \$8126.

NAFTA re-negotiations are going nowhere per today's Seeking Alpha headline.

"The NAFTA countries are nowhere near close to a deal," U.S. Trade Representative Robert Lighthizer declared, pointing to "gaping differences" on issues like intellectual property, agricultural access, labor and energy. It comes as House Speaker Paul Ryan said there could still be a few weeks of "wiggle room" for a deal to be considered by the current Congress, but stressed even that seemed uncertain.

The Vatican issues a statement warning about the global risks associated with today's complex financial engineering and equity products.

The Vatican has released a 10,000-word bulletin on global economics and finance, warning against "unstable" products like derivatives and credit default swaps, and classifying them as "unethical." Calling on Wall Street, Pope Francis in the past has suggested regulating speculative financial practices and reining in the "absolute power" of the financial system, which he said would bring more crises.

Crude oil futures and pricing are a worry but OPEC is reassuring that there is ample supply. Russia is the big winner as prices climb.

The crude rally towards \$80 a barrel is being seen as a short-term spike driven by geopolitics rather than any supply shortage, according to four OPEC delegates, a sign the group is not rushing yet to rethink its output cut agreement. Saudi Arabia is meanwhile discussing concerns over volatile oil prices with other OPEC members and Russia amid supply worries following the U.S. withdrawal from the 2015 Iran nuclear deal.



And finally, Tesla has significant competition from Shell concerning an energy efficient design for 18 wheeler long haul trucks.

Shell's energy-efficient AirFlow Starship begins its cross-country trek today and developers of Tesla's Semi are watching. The aerodynamic truck, equipped with 5,000-watt solar panels, aims to break the record for trucking fuel efficiency. Its hybrid electric axle system and custom automatic tire inflation will also make the Shell vehicle more energy efficient.

#### Daily Featured Coin

Today's Daily Featured Coin(s) segment focused on a single consigned coin that has seen a significant pricing reduction. This creamy lustrous Barber half resides in first generation PCGS rattle holder and came to GFRC via consignment during December 2017. This is the last item remaining and the consignor wishes to close out the sale and wrap up. As a result, we have made a substantial pricing reduction to \$985. This piece is a pure gem and I was most disappointed when it did not Gold CAC during review.

1912-D PCGS MS63 CAC Rattler - Barber 50c - Reduced to \$985



So concludes today's Blog edition and just in time for the 8:00 am publishing target. I will be mostly in the GFRC office today followed by washing and detailing the Mazda Miata. My poor 1993 darling has been ignored due to efforts placed on the Iowa Collection and now time to reunite....

Have a great day and please consider a GFRC numismatic purchase. Consignors are waiting for their coins to sell towards more collection upgrading.

May 17, 2018

#### Sharing Iowa Collection FRoR Results

Greetings and welcome to the Daily Blog on a Thursday morning.

During a long semiconductor career, I learned to carefully develop processes and trust them towards achieving desired outcomes. Controlled and well managed processes were key to solving substantial technical issues or developing high performing organizations. Last evening's First Right of Refusal (FRoR) event was yet another newly defined process towards achieving an important business outcome; the sale of a major numismatic collection that appears to market once every 5-10 years. A plan was carefully defined, communicated and then executed with only two collectors mistaking Wednesday 9:00 am as the FRoR event starting time.

At exactly 9:00pm Wednesday evening, over 20 FRoR emails immediately appeared in the GFRC inbox. The requests arrives in the blink of an eye and took an hour to tabulate. At 10:00 pm, I started sending confirmation emails to all individuals who participated in the event. Depending on the number of requested items, I could be definitive with select individuals that they are gain access to lots. For others, I must sort out the results this morning.

I had hoped that the FRoRs would be spread across the entire Iowa Collection offerings leaving few pieces unclaimed. There was a second objective of having every person, who took time to participate, seizing at least one lot. Those were noble goals and the results will speak for themselves. Following are the summary results prepared immediately after the Iowa Collection FRoR event.

- 67% of the lots were claimed. Numerically that is 65 out of 97.
- Those dates most desired and with the largest number of requests were the 1851-O (6), 1864-S (5), 1865-S (4) and 1872 (4).

1851-O PCGS EF40 CAC 25C

1864-S PCGS CAC F12 25C  
CAC 25C

1865-S PCGS VF30



1872 PCGS AU50 CAC 25C



- The well recognized key dates also did well; 1849-O (2), 1872-S (2), 1891-O (3)

- Surprisingly, no one claimed the 1856-S, 1857-S, 1860-S, 1875-CC or several of the late date low mintage Philadelphia strikes.

Following are the Iowa Collection First Right of Refusal results. If a request was made for a certain lot and only (1) requested is listed in the table, then there is a reasonable probability that you are first on the coin. Just one disclaimer, I quickly tabulated the results last evening and hope there are no mistakes. Let's just say that these results are presently unaudited. Each participant will be contact today with their FRoR outcomes.

### Iowa Collection - First Right of Refusal Outcomes

						#FRoR						#FRoR						#FRoR		
1838	ND	PCGS	25	CAC	25C	0	1853-O	A&R	PCGS	25	CAC	25C	1	1867-S	PCGS	25	25C	1		
1839	ND	PCGS	50	CAC	25C	1	1855	WA	PCGS	45+	CAC	25C	0	1868	PCGS	50	CAC	25C	1	
1840-O	ND	PCGS	45	CAC	25C	1	1855-O	WA	PCGS	25	CAC	25C	1	1868-S	PCGS	40		25C	2	
1840	WD	PCGS	55	CAC	25C	1	1856-O		PCGS	40	CAC	25C	2	1869	PCGS	35		25C	1	
1840-O	WD	PCGS	30	CAC	25C	3	1856-S		PCGS	35	CAC	25C	0	1869-S	PCGS	30	CAC	25C	2	
1841-O		PCGS	35	CAC	25C	3	1857-S		PCGS	45	CAC	25C	0	1870	PCGS	55	CAC	25C	0	
1842	LD	PCGS	50	CAC	25C	3	1858-O		PCGS	40	CAC	25C	2	1871	PCGS	40	CAC	25C	1	
1842-O	LD	PCGS	35	CAC	25C	1	1858-S		PCGS	15	CAC	25C	1	1871-S	PCGS	25	CAC	25C	2	
1843		PCGS	30	CAC	25C	1	1859-O		PCGS	35	CAC	25C	0	1872	PCGS	50	CAC	25C	4	
1843-O	Sm O	PCGS	53	CAC	25C	1	1859-S		PCGS	20	CAC	25C	1	1872-S	PCGS	20	CAC	25C	2	
1844		PCGS	50	CAC	25C	0	1860		PCGS	53	CAC	25C	0	1873	WA	PCGS	53	CAC	25C	0
1844-O		PCGS	45	CAC	25C	1	1860-O		PCGS	45	CAC	25C	0	1873-S	WA	PCGS	15	CAC	25C	1
1845		PCGS	45	CAC	25C	0	1860-S		PCGS	25	CAC	25C	0	1874	WA	PCGS	45	CAC	25C	0
1847		PCGS	40	CAC	25C	1	1861		PCGS	58	CAC	25C	3	1875-CC	PCGS	25	CAC	25C	0	
1847-O		PCGS	40		25C	0	1861-S		PCGS	30	CAC	25C	1	1876	PCGS	50	CAC	25C	1	
1848		PCGS	35	CAC	25C	1	1862		PCGS	35	CAC	25C	▼ 1	1876-CC	PCGS	30	CAC	25C	0	
1849-O		PCGS	40	CAC	25C	2	1862-S		PCGS	35	CAC	25C	3	1876-S	PCGS	40	CAC	25C	0	
1850		PCGS	35	CAC	25C	1	1863		PCGS	53	CAC	25C	2	1877-CC	PCGS	40	CAC	25C	0	
1850-O		PCGS	35	CAC	25C	2	1864		PCGS	53	CAC	25C	1	1878-S	PCGS	12	CAC	25C	1	
1851		PCGS	20	CAC	25C	1	1864-S		PCGS	12	CAC	25C	5	1879	PCGS	30	CAC	25C	0	
1851-O		PCGS	40	CAC	25C	6	1865		PCGS	30	CAC	25C	2	1880	PCGS	30	CAC	25C	0	
1852		PCGS	40	CAC	25C	1	1865-S		PCGS	30	CAC	25C	4	1883	PCGS	30	CAC	25C	0	
1852-O		PCGS	25	CAC	25C	1	1866		PCGS	12	CAC	25C	1	1884	PCGS	45	CAC	25C	1	
1853	NA	PCGS	55	CAC	25C	1	1866-S		PCGS	12	CAC	25C	2	1884	PCGS	40	CAC	25C	0	
1853	A&R	PCGS	58	CAC	25C	0	1867		PCGS	45	CAC	25C	0	1885	PCGS	55	CAC	25C	0	

Iowa Collection coins that have been claimed by First Right of Refusal will be marked on Hold on the GFRC price list as of noon today. Those lots that are not claimed are available for immediate purchase via regular GFRC sales terms.

### GFRC Consignment News

Just a quick update that I was able to photograph the Running Boar Collection yesterday along with several other smaller consignments. Finally, the most recent CAC submission arrived and enabled the photography effort. Results were disappointing going only 3/16 and consistent with what I'm hearing for other dealers. Maybe the universe of coins worthy of CAC approval is shrinking rapidly after ten years of inspections. This is a plausible reason for the lower CAC approval rates of late.

I've also given the green light to consignors to start sending more lots. Seal Beach and Grey Soldier are making return appearances with some great new offerings along with several other established consignors.

### Global Financial News

United States borrowing costs are on the rise as the 10 year Treasury yield jumped to 3.11% during the past 24 hours. Crude oil also increased slightly to \$72/bbl while gold is on the straight at \$1288/oz. Bitcoin is flat at \$8312.

The main Seeking Alpha headline discussed rising United States interest rates as the government continues to borrow during a near full employment economy. This situation, debt growth and full employment, has not happened since World War II timeframe.

Government borrowing costs are continuing to grind upwards. The 10-year Treasury yield has broken through 3.1% - its highest level since July 2011 - as higher oil prices pointed to increased inflation following yesterday's upbeat U.S. retail sales numbers. Economic figures today - like jobless claims - could boost yields further as market players become even more confident about upcoming Fed rate hikes.

**President Trump's exit of the Iran Nuclear Deal is already leading to European company exits from Iranian projects.**

The European Union must protect EU companies doing business with Iran, French President Emmanuel Macron declared, as firms begin to pull out of the country. Total has halted work on an Iranian natural-gas project and warned it may have to abandon its plan to invest \$1B in the field. Maersk Tankers, Torm and Wintershall have also stopped their dealings with the Islamic Republic.

**It appears that the EU is willing to discuss trade tariffs modifications with the U.S.**

German Chancellor Angela Merkel has signaled that the EU is willing to discuss reducing trade tariffs with the U.S. as she arrived at a summit of bloc leaders in Sofia, Bulgaria. "We have a common position. We want a permanent exemption and then we are ready to talk how we can reciprocally reduce the barriers to trade." The U.S. tariffs are set to go into effect on June 1.

### Daily Featured Coins

How about showcasing some lonely Iowa Collection offerings that were not claimed during last evenings First Right of Refusal events. These are excellent pieces that will eventually find a new home. Don't miss your chance.

#### Available Iowa Collection Liberty Seated Quarter Offerings





This concludes the Iowa Collection First Right of Refusal event with GFRC returning back to regular operations. I will be in contact with many of you today concerning FRoR decisions and payments.

Please check back tomorrow as there will be more new consignment offerings to consider.

Wishing everyone a great Thursday and balance of the week.

May 16, 2018

### Iowa Collection FRoR Event Arrives

Greetings and welcome to another edition of the Daily Blog. Thank you for the ongoing visits.

Southern Maine finally received much needed rains Tuesday afternoon with clearing skies at hand. As usual, there is focus on the weather for upcoming photography needs and maintaining the consignment stream onto the GFRC price lists. At issue, is a delayed return of the last CAC submission via USPS registered mail. Originally mailed from Florida to CAC, the great folks at CAC promptly evaluated and shipped on May 7 but the package spent five days in NJ post office before heading to NYC. The journey from NYC to Maine's Scarborough clearing center is now on its fourth day and the package should arrive to Raymond office today. Included in that submission are pieces from the Running Boar Collection, an important new mid-western U.S. consignor with some great coins to offer. USPS may be the safest form of mail transport but is also the most unreliable in terms of delivery management.

#### Iowa Collection FRoR at 9:00 pm ET

Yes, the long anticipated Iowa Collection pricing debut and First Right of Refusal event takes place later today. Much of Tuesday was spent writing descriptions but there are still many more lots to be properly described for potential buyer decision making. And yes, I will admit to missing the LSCC Leadership team meeting last evening due to intensely working with Iowa Collection lots and forgetting the meeting time. I remembered the meeting at 9:25 pm and jumped into the conference call. All in well with the Liberty Seated Collectors Club with membership back to 650 after a long dues renewal cycle.

If checking the GFRC price list, the Iowa Collection Seated quarter dates from 1838 through 1857-S are posted with descriptions and firm prices. This information should help with your FRoR decision process. As the day progresses and more lots are properly described, the price list will be once again updated. By 9:00pm, the last of the lots will be posted as a firm deadline. Then the fun starts as FRoR emails will quickly appear in the GFRC inbox. Bedtime will probably be late as requests are sorted through and tabulated. If all goes to plan, a FRoR table will be published in tomorrow's Blog indicating the number of requests for each lot. Those lots with no requests are immediately available for order under regular GFRC sales terms including lay-a-ways. Individuals with first priority requests will be contacted via email and invoiced for their lots.

#### GFRC New Price List Offerings Selling Well

Several GFRC consignors are pleased this morning! The 1854 and 1864 Liberty Seated dollars, in the newest Missouri Collection consignment, are on hold along with the 1853-O and 1856-O Seated halves from the YLee Coyote Collection....don't I love that collection name!

#### Reminder: GFRC Attending Nashua NH Show on Sunday

Several GFRC consignors to inform those in the northern New England area that GFRC will have a single table at the Nashua NH coin show on Sunday. Current plan is for three cases. One case will contain wholesale priced coins that have aged too long on the price lists while the other two cases will be highlights from regular inventory. If planning to attend the Nashua show and wishing to view certain inventory items, then please email me during the next 48 hours. No decision yet on what inventory will be displayed. I may just grab a couple of double row slab boxes and place in the cases.

#### Global Financial News

**U.S 10 year Treasury yields are on the move this morning and being quoted at 3.06% As United States interest rates rise, more demand for U.S. dollars will occur thus providing strength to the greenback. Unfortunately gold prices, when quoted in USD, will suffer. This is the case as spot gold is down to \$1290 to start the day. Bitcoin is flat at \$8368 along with crude oil at \$71+.**

**Seeking Alpha headlines are mostly microscopic or reciting regular media headlines so this segment will be brief.**

**NAFTA renegotiations with Mexico continue to be protracted and running up against important political milestones.**

**Mexico sees diminishing chances for a new NAFTA deal ahead of tomorrow's deadline** - given by U.S. House Speaker Paul Ryan - that would allow for the pact to be approved before a newly elected Congress takes over in January. Further complicating talks are Mexico's presidential election, which is less than seven weeks away, as well as impending steel and aluminum tariffs, scheduled to hit Mexico and Canada on June 1.

**Kellogg has stopped operations in Venezuela due to increasing social unrest.**

Kellogg has discontinued its operations in Venezuela due to the ongoing social and economic distress in the nation. "I've decided to hand the company over to the workers so that they can continue producing for the people," President Maduro said at a campaign rally ahead of Sunday's presidential election. "We've begun judicial proceedings against the business leaders of Kellogg because their exit is unconstitutional."

**Tesla continues to see executive departures. Elon Musk must be challenging to work for given his grand visions. Execution of visionary ideas, in a production environment, is a science onto itself.**

**More departures? Tesla's energy unit lost two executives after CEO Elon Musk announced a "thorough reorganization" of the company.** They include stationary storage unit product director Arch Padmanabhan, and Bob Rudd, a former SolarCity executive who led commercial and utility sales. Sources also suggest that Model 3 production will be halted for another six days, while George Soros took a \$35M stake in Tesla convertible bonds, giving the EV maker a prominent supporter.

#### Daily Featured Coins

**Let's bring attention to the "odd ball" denominations within today's Featured Coin section. GFRC has many important inventory items that are probably being overlooked. We start with a rare**

**Series Key Date - 1884 PCGS AU55 CAC 3 Cent Nickel - Priced at \$5750**





Quality Liberty Seated Double Dimes





The Iowa Collection FRoR countdown clock is rolling with only 13 hours to go. Many descriptions must be completed along with other normal GFRC office activities. Today also brings a visit to the bank box to extract certain coins being requested by customers; Liberty Seated dimes from my collection and a 1984 Proof 10 Yuan Chinese Panda coin. It will be another busy day.

My sincere thanks to all of you for supporting the GFRC business. Without ongoing customer and consignor demand, there would be no need for GFRC services.

Will be back on Thursday with the Iowa Collection First Right of Refusal results. Please make sure to check back and view how the initial demand was allocated across the 100+ lots.

May 15, 2018

### Iowa Collection Asking Prices Finalized

Welcome to the Daily Blog as another day in the numismatic neighborhood commences.

Days are flying by as the middle of May already arrives! May 15 sees Dr. Renee turning 31 (Happy Birthday Renee) with an upcoming wedding on July 14. Preparing the Fortin homestead for Long Island guests is yet another item on the *to do* list coupled with Diane diligently working through wedding reception details.

Progress on Central States transferred consignments continues with the YL Coyote Collection consignment being featured today along with more Iowa Collection updates. New consignments are knocking on the GFRC office door as the moratorium ends on May 21. Indeed the consignment floodgates will open next week based on the number of email inquiries offering more coins. Adding in a pending June 1 deadline for summer *Gobrecht Journal* submissions (LSCC President's Message and GFRC advertising) results in life not being boring as an understatement!

Before moving too far along in today's Blog, let's showcase another great piece from Seth Godin. His latest musing is on the problem with forced ranking and I clearly see a parallel to the expensive pursuit of high grade modern holdered coins and the registry set craziness for being ranked #1. The Iowa Collection is the antithesis for "forced ranking" as numerical scoring is unable to capture the beauty of perfectly original silver coinage. Just consider, for a moment, the subjectivity involved with selecting the individual pieces that comprise the Iowa Collection.

#### The problem with forced rankings

What's the best college in the US?

What about the best car?

Best stereo speakers? Best pizza?

The answer is always the same: **It depends.**

**People hate that. "It depends" puts you on the hook, requires you to have priorities and a point of view.**

**A forced ranking is freeing.** It tells you exactly what to expect, and if things don't work out, well, blame the system. A forced

ranking brings status along with it, because, apparently, if you care enough or are rich enough to have the best, then you must be the best.

When we compress 100 variables into just one linear measure, we add enormous amounts of editorial tweaking and lose a ton of nuance. If you want to study aeronautical engineering, Harvard isn't going to be a good choice. If you're gluten-free or diabetic, that pizza place might not work out so well for you. And if your definition of a good car includes safety, fuel efficiency or the ability to move your family around, that McLaren isn't going to make you happy.

Forced rankings abandon multiple variables, and they magnify differences that aren't statistically significant. "Well, there has to be one winner," they say, but of course, this isn't true. It's not a linear race, and the very concept of a single winner is forced.

When the US News college list started to get traction, plenty of college presidents spoke out in opposition. Over time, though, they discovered that being well ranked was profitable, and in an industry that touches billions of dollars a year, status leads to money and money leads to more status... Today, many colleges are intentionally gaming the system by changing what they originally stood for simply to move up.

High rankings do more than distort the behavior of those that seek to move up. High rankings attract the sort of people who don't want to discover their own 'best'. Who want to be around others that care about high rankings. Who will run to the next high rank the moment the world changes. And those that are attracted to the winner of a forced ranking change the very tenor of the place they chose. So now, that restaurant that used to be special is merely crowded. Now the company that only keeps its top performers is a horrible place to work.

**The biggest problem with a forced ranking is that it's forced.**

### Iowa Collection Updates

The countdown to Wednesday's 9:00 pm First Right of Refusal event is quickly approaching. Please remember that 9:00pm is Eastern Time!

Asking prices are finalized for all lots! The process was quick and simple. Doug Veal prepared his list of asking prices and GFRC did the same. I showed my cards first to Doug via COIN report, last evening, and the discussion was done in a little under 20 minutes including pleasantries. The fact that Doug and I were essentially match on 90%+ of the lots speaks loudly that the asking prices are fair. Please understand that asking prices reflect premium coins and in several cases, condition census pieces.

The elevated Daily Blog viewing rate continued on Monday with over a 1000 hits!

Finally, at 8:30 pm on Wednesday, the entire Iowa Collection will be uploaded to the GFRC price list with asking prices and short descriptions. After collectors submit their FRoR emails at 9:00 pm, there will be the opportunity to view individual item pricing and then determine the bank account impact if securing a top spot on the FRoR list.

### GFRC Consignment News

Tuesday brings a raw lot of Seated coinage from the YLee Coyote Collection. Yes, this is another new consignor that has selected GFRC for divesting duplicates. Overall quality is high and ideal candidates for Dansco or Whitman book shelf album collections. Asking prices should be finalized today followed by price list posting.

### YLee Coyote Collection Consignment - Quality Raw Seated Coinage

1853 WA AU53 5C



1853-O WB-11 EF40 50C  
50C



1856-O DD WB-9 EF45



1877-S EF45 50C



1868 VF20 \$1





### Global Financial News

It is a fairly quiet day for Seeking Alpha headlines. The 10 year Treasury yield is back above 3.0% at 3.02% with other financial readings indicating that interest rates could rise as high as 3.6% by end of 2018. Record levels of government debt and very low employment rates could be the driving factors.

Spot gold is struggling at \$1309/oz while crude oil is solidly at the \$71+/bbl level. Bitcoin is back to \$8794.

**Argentina and Turkey are in the midst of a currency crisis.**

**Argentina's peso has fallen to a record low, tumbling almost 7% to 25 per U.S. dollar**, as the IMF said it won't set any exchange-rate targets for a stand-by arrangement. That pushes the currency's decline this year to 26%, the worst in emerging markets. President Mauricio Macri spoke by phone with President Trump on Monday, and said the U.S. supported his discussions with the IMF.

**Turkey's lira is also in trouble. The currency slid to its weakest level ever against the dollar, down 13% YTD to 4.3990**, after President Erdogan revealed plans to take greater control of the economy. He said the central bank was independent, but it cannot ignore executive signals following the switch to a new presidential system next month that will grant him sweeping authority.

**It will take months of negotiations and special leverage to resolve trade issues between China and the U.S.**

**Washington and Beijing are still "very far apart" on trade**, U.S. Ambassador to China Terry Branstad announced as trade talks kick off today between the world's two largest economies. The Trump administration wants a timetable on how China will open up its markets to U.S. exports, and meet pledges with regards to the insurance and financial services sector, as well as reduce auto tariffs.

### Daily Featured Coins

**Hey Mister, can I sell you a quality silver coin? How about these to consider?**

1807 O-105 R4 - PCGS VF30 CAC 50C



**More Great Silver Coins!**





Once again, thank you for stopping in at the Blog and for your potential coin purchases. The usual routine is at hand....time for a quick shower, then back into the shipping department. The balance of the day will bring coin photography, more yardwork, composing the Iowa Collection short descriptions and an LSCC Leadership team meeting at 9:00 pm.

Wishing everyone a great day!

May 14, 2018

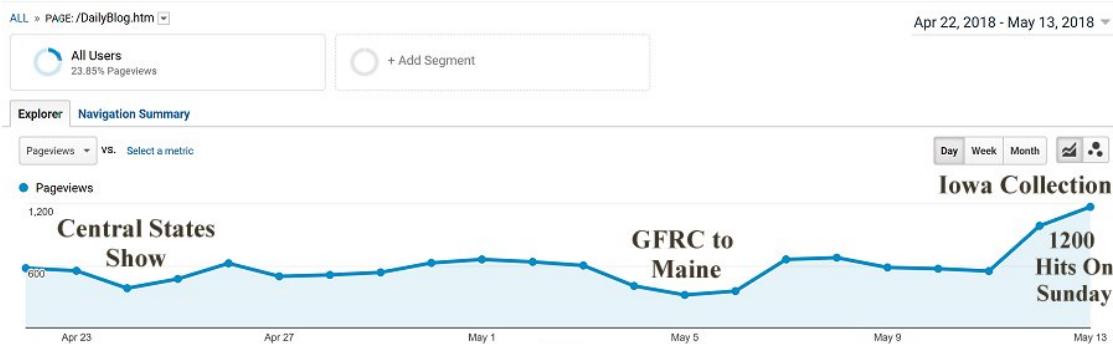
## Iowa Collection a Huge Hit at the Daily Blog

Greetings on a Monday morning and welcome to another Daily Blog edition.

Every entrepreneur has dreams. Years of relentless effort take place towards those dreams of providing a differentiated service or seeing one's product idea being accepted on a broad basis. Back in 2015, this marketing statement was placed on the For Sale List page and was probably viewed by many as a stretch or unattainable aspiration.....*Consignments Wanted: Collector Friendly, Aggressive Rates and the Alternative to Major Auction Houses.* There was a vision for what GFRC could become and pursuing that goal with diligent efforts and service creativity brings us to today; the Iowa Collection of Liberty Seated Quarters. Here was the opportunity that I had been seeking; offering a six figure collection using a unique marketing and sales approach. The approach equally applies to a six figure or even seven figure collection. The desired outcome is working in unison with consignors for a fun divestment experience along with allowing as many collectors as possible to access great coins. All of this takes place within a GFRC community setting of customers.

The following Google's Analytics plot of Daily Blog hits for the past three weeks well illustrates this entrepreneur's dream. Daily Blog hit rate reached ~1200 on Sunday as a result of the Iowa Collection rollout. A sincere thank you goes out to everyone who has viewed the collection and also, to those planning to make purchases.

### Daily Blog.htm - Daily Readership April 22 - May 13



### Iowa Collection First Right of Refusal Q&A

Questions concerning the FRoR process arrived during the weekend and best to respond within the Blog. Here goes...

Can I submit more than one email with 5 selections? Yes, customers can submit multiple emails but limited to 5 selections per email.

Are we limited to 5 selections for both Seated and Barber Quarters? Yes, the 5 selections per email include all Iowa Collections coins being offered.

What happens if I submit my FRoR email at 8:58 pm and not 9:00 pm? This is a challenging question that leads to time calibration across computer platforms. I will only recognize FRoR email inputs starting with a time stamp of 9:00 pm on my laptop. Do Daily Blog readers have access to a web link for calibrating clocks on computers and cellphones to a global standard?

Is the lay-a-way program available for Iowa Collection coins not immediately sold via FRoR? Yes, once the FRoR process is completed, those coins not immediately sold will be subject to regular GFRC sales terms.

When will FRoR results be announced and customers contacted? Great question! Current plan is to have a table prepared for Thursday's Blog that will list all 100+ coins listed along with the number of FRoR for each coin. On Wednesday evening, or before when available, I will post the entire Iowa Collection to the price list without long descriptions, rather just short descriptions and asking prices. Starting Thursday morning, after publishing the Daily Blog, those lucky individuals with FRoR priority will be contacted for purchase decisions.

### GFRC Consignment News

Regardless of all the efforts on the Iowa Collection, there is still a need to work through the balance of the Central States consignments. Another noteworthy consignment that was transferred at Central States includes six important Liberty Seated dollars from the Missouri Collection. Please have a close look given the better dates being made available. The 1854 dollar is a rarity regardless of being designated PCGS Genuine due to old tooling lines in the right obverse field. My favorite in the lot is the 1864 dollar that is so choice and graded NGC AU55.

Suggested offer prices have been submitted to the Missouri Collection consignor and presently waiting for the approval to post to price list today.

### Missouri Collection Consignment - May 14, 2018

#### Better Date Liberty Seated Dollars

#### 1864 NGC AU55 - Crusty Choice Original



1846-O NGC AU53

1848 PCGS AU55

1854 PCGS Genuine



1860-O NGC AU58



1868 NGC EF45



### Global Financial News

We open the week with commodity prices flat to the end of last week and a signal that the global economy is solid and well managed regardless of the numerous political headlines offered on a minute by minute basis. Crude oil is steady at \$70.54/bbl and spot gold is holding the \$1320/oz level. We find Bitcoin at \$8383 and 10 year U.S. Treasury yields at 2.98%.

Following are several Seeking Alpha headlines worth considering. Today's primary topic is U.S and China trade discussions as a Chinese delegations arrives to Washington on Tuesday. It is most interesting to watch the positioning statements by President Trump.

**U.S. stock index futures are starting the week in the green amid hopes of a potential breakthrough in trade tensions between the world's two largest economies.** A top-level Chinese delegation is set to arrive in Washington for a second round of trade talks that begins tomorrow, while companies like Best Buy, HP and U.S. Steel get ready to testify in hearings that will air their views on U.S. tariffs of Chinese goods. Lobbying groups seeking to take part include the National Retail Federation and National Association of Manufacturers.

**President Trump is re-opening the door for Chinese ZTE to gain access to U.S. manufactured components.** I'm sure the Dept of Commerce's Bureau of Industry and Security (BIS) has its hands full with determining ZTE's compliance with United States national security regulations. I worked closely with BIS during my days in China at CSMC Technologies.

"President Xi of China, and I, are working together to give massive Chinese phone company, ZTE, a way to get back into business, fast. **Too many jobs in China lost,**" President Trump tweeted ahead of high-stakes trade talks between Beijing and Washington. ZTE, which is struggling for its survival, maintains that the sector-crippling ban on buying from U.S. firms resulted from faults in internal controls and not from a plan of systematic deception.

**U.S. gasoline prices are slowly creeping upward with crude oil at \$70+.** However, let's remember that summer driving season brings automatic price hikes along with heavy state taxes in the Northeast. There is plenty of crude oil in the marketplace.

OPEC has an adequate "buffer" of potential output to cushion oil markets if the U.S. re-imposes sanctions on Iran, according to UAE Energy Minister Suhail bin Mohammed al-Mazroui. "Don't worry about supply," he told reporters when asked about the impacts on crude supplies, adding that this was not the first time an OPEC member had been in such a situation.

### Daily Featured Coins

With all the attention on the Iowa Collection, I hope that GFRC customers will continue to check the regular price list for potential acquisitions. Liberty Seated half dollar sales have been quiet of late after being so hot during 2017 and early 2018. The Seal Beach Collection consignor is the top GFRC seller and following is a sampling of his ongoing offerings to consider on a Monday.

### Seal Beach Collection - Liberty Seated Halves

1855/54 With Arrows - PCGS AU58



## More Seal Beach Offerings





Thank you for stopping in at the Daily Blog as another work week arrives. I'm off for a quick shower and immediately back into the shipping department.

Will be back tomorrow with another edition of the Blog. Have a great week and keep watching for Iowa Collection developments.

May 13, 2018

## Iowa Collection of Liberty Seated Quarters

### and Other Excellent Numismatic Offerings

Greetings and welcome to a significant edition of the Daily Blog on Mother's Day 2018.

Please join me in welcoming the Iowa Collection of Liberty Seated quarters and other excellent numismatic offerings to GFRC's Daily Blog and inventory. After days of anticipation and processing countless images, the debut of the Iowa Collection consignment arrives. There is not much to say other than amazing and awesome for this historic set building achievement.. A *great job shout out* to Doug Veal for assembling the finest set of CAC approved Liberty Seated quarters on record.

Now that the Iowa Collection image processing project is completed, attention shifts to other consignments taken in at the Central States show. There are many more quality consignments physically in the GFRC office queue along with at least four new consignments scheduled to arrive after the May 21 moratorium ends. And yes, I must get to the bank vault and also pull a few dozen Liberty Seated dimes from my own collection for divestment.

On the home front, somehow enough time was made on Saturday to finish yard cleanup activities and an hour on the John Deere tractor for the first mowing of the season.

### GFRC First Right of Refusal Program for the Iowa Collection

Once collectors lay their eyes on the Iowa Collection contents, I expect to be inundated with First Right of Refusal emails from those who are unaware that the FRoR window opens on Wednesday at 9:00pm ET. Already several emails arrived, on Saturday evening, therefore please remember that there is a four day period to examine the Iowa Collection contents and make decisions on which might be your targeted purchases.

Following are the First Right of Refusal (FRoR) Terms for the Iowa Collection. Please read these terms carefully to ensure the highest probability of gaining access to Doug Veal's amazing collection. The GFRC FRoR program is a courtesy to customers and allows everyone a fair chance to access top quality coins. If participating and sending requests, then please be prepared to be a serious buyer if offered coins.

1. First Rights of Refusal window opens on Wednesday, May 16 at 9:00pm ET. Earlier requests will not be honored.
2. FRoR requests will only be accepted from GFRC customers known to me.

3. Please have an awareness of the potential retail prices for these premiums coins when requesting FRoR. If you can't afford higher priced coins, then please structure your requests to those that are within a numismatic budget.
3. All sales conducted within the FRoR program are on a cash and carry basis. No lay-a-ways or trades will be considered. Check payments and Paypal (+3%) are preferred.
4. FRoR submissions are limited to five (5) coins per single email. Email time stamps will be checked to determine the FRoR offer priority. Please consider your FRoR requests carefully.
5. Iowa Collection coins will be posted to the price list starting Thursday May 17. Those individuals with first refusals will be contacted for a purchase/pass decision. Decision responses are expected within 6 hours else coins will be offered to the next person on FRoR priority list.

And now, GFRC is incredibly honored to present the Iowa Collection of Liberty Seated quarters and other excellent numismatic properties.

### Iowa Collection of Liberty Seated Quarters

1843-O PCGS AU53 CAC 25C - Gem Original



1849-O PCGS EF40 CAC 25C



1853 No Arrows PCGS AU55 CAC 25C



1864-S PCGS F12 CAC 25C



1872-S PCGS VF20 CAC 25C





1838 ND PCGS VF25 CAC 25C

1839 ND PCGS AU50 CAC 25C  
CAC 25C

1840-O ND PCGS EF45



1840 WD PCGS AU55 CAC 25C

1840-O WD PCGS VF30 CAC 25C  
25C1841-O PCGS VF35 CAC  
25C

1842 PCGS AU50 CAC 25C

1842-O LD PCGS CAC VF35 25C  
25C

1843 PCGS VF30 CAC



1844 PCGS AU50 CAC 25C

1844-O PCGS CAC EF45 25C  
25C

1845 PCGS EF45 CAC 25C



1847 PCGS EF40 CAC 25C

1847-O PCGS EF40 25C  
25C

1848 PCGS VF35 CAC 25C



1850 PCGS VF35 CAC 25C

1850-O PCGS CAC VF35 25C  
25C

1851 PCGS VF20 CAC 25C



1851-O PCGS EF40 CAC 25C

1852 PCGS CAC EF40 25C

1852-O PCGS VF25 CAC 25C



1853 A&amp;R PCGS AU58 CAC 25C

1853-O A&amp;R PCGS VF25 CAC 25C

1855 PCGS EF45+



1855-O PCGS VF25 CAC 25C

1856-O PCGS EF40 CAC 25C

1856-S PCGS VF35



1857-S PCGS EF45 CAC 25C

1858-O PCGS EF40 CAC 25C

1858-S PCGS F15 CAC 25C



1859-O PCGS VF35 CAC 25C

1859-S PCGS VF20 CAC 25C

1860 PCGS AU53 CAC 25C



1860-O PCGS EF45 CAC 25C

1860-S PCGS VF25 CAC 25C

1861 PCGS AU58 CAC





1861-S PCGS VF30 CAC 25C

1862 PCGS VF35 CAC 25C  
CAC 25C

1862-S PCGS VF35



1863 PCGS AU53 CAC 25C

1864 PCGS AU53 CAC 25C  
25C1865 PCGS VF30 CAC  
25C

1865-S PCGS VF30 CAC 25C

1866 PCGS F12 CAC 25C  
25C1866-S PCGS F12 CAC  
25C



1867 PCGS EF45 CAC 25C

1867-S PCGS VF25 25C

1868 PCGS AU50 CAC



1868-S PCGS EF40 25C

1869 PCGS VF35 25C

1869-S PCGS VF30 CAC



1870 PCGS AU55 CAC 25C

1871 PCGS EF40 CAC 25C

1871-S PCGS VF25 CAC



1872 PCGS AU50 CAC 25C

1873 WA PCGS AU53 CAC 25C 25C

1873-S PCGS F15 CAC



1874 PCGS EF45 CAC 25C

1875-CC PCGS VF25 CAC 25C 25C

1876 PCGS AU50 CAC



1876-CC PCGS VF30 CAC 25C

1876-S PCGS EF40 CAC 25C CAC 25C

1877-CC PCGS EF40





1878-S PCGS F12 CAC 25C

1879 PCGS VF30 CAC 25C  
25C1880 PCGS VF30 CAC  
25C

1883 PCGS VF30 CAC 25C

1884 PCGS EF45 CAC 25C  
25C1884 PCGS EF40 CAC  
25C

1885 PCGS AU55 CAC 25C

1886 PCGS AU55 CAC 25C  
25C1887 PCGS EF40 CAC  
25C



1888 PCGS EF45 CAC 25C

1888-S PCGS EF45 CAC 25C  
25C

1891 PCGS AU50 CAC



1891-O PCGS VF35 CAC 25C

1891-S PCGS AU50 CAC 25C



### Iowa Collection - Other Excellent Numismatic Offerings

1879 PCGS MS64RB CAC 1C

1892 PCGS MS62 10C  
CAC 10C

1921-D PCGS VF30



1893-S PCGS EF40 CAC 25C

1894-S PCGS VF30 CAC 25C  
CAC 25C

1895-O PCGS AU50



1898-O PCGS VF30 CAC 25C

1899-S PCGS EF40 CAC 25C  
25C

1900-S PCGS AU50 CAC



1907-O PCGS AU50 CAC 25C

1909-D PCGS AU50 CAC 25C  
CAC 25C

1909-S PCGS VF35



1911 PCGS AU55 25C

1897-O PCGS F12 CAC 50C  
50C

1936 PCGS MS65+ CAC



### GFRC Consignment News

#### Missouri Collection Consignment

I'm pleased to report that the Missouri Collection consignor transferred another strong Liberty Seated dollar consignment at the Central States show. His new offerings have been photographed and will appear in tomorrow's Blog as a client gallery. Following are the contents;

**Liberty Seated \$1:** 1846-O NGC AU53 mirrored with light gray-gold patina; 1848 PCGS AU55 steely gray with mottled deep blue at the peripheries; 1850-O NGC EF40 choice original gray; 1854 PCGS Genuine with pleasing eye appeal and some tooling lines in obverse field; 1860-O NGC AU58 crusty gray and without bag marks; 1864 NGC AU55 choice original gray; 1868 NGC EF45 light gray

#### Running Boar Collection Consignment

Also at Central States, a new consignor from the Ohio area transferred his first GFRC consignment and selected the Running Boar Collection name. This lot is also rich in Capped Bust and Liberty Seated quarters along with a few other properties. My plan is to photograph these during early part of the coming week therefore please expect more quality early quarters to appear by end of new week. Following are the contents;

**Liberty Seated 10c:** 1844 PCGS F12 pretty toning

**Capped Bust 25c:** 1831 Sm Letters PCGS VF35; 1835 PCGS AU50 gorgeous toning; 1835 PCGS EF40; 1835 NGC; 1836 NGC AU50

**Liberty Seated 25c:** 1843 PCGS AU55; 1849 PCGS EF40 CAC

**Barber 25c:** 1897 PCGS AU58

**Liberty Seated 50c:** 1839 PCGS AU50 ex Seal Beach Collection; 1879 NGC PF64

### Wrapping Up the Daily Blog

Given the amount of coin images in today's Blog, let's pass on the Featured Coins segment and wrap up at this point.

I will be in the GFRC office most of the day so please consider a purchase from the growing inventory. I recognize that the winter of 2018 was a difficult one and many collectors are enjoying spring activities and not focused on their numismatic hobby at this time. But if reading the Blog (there are over 600 visitors per day), then a broad range of early type and United States gold collectors remain current with market developments. The Trading Desk mechanism functions best when coins are actively moving among collections in the community.

Thanks for stopping by and Happy Mother's Day to those who may also be Blog fans.

**May 12, 2018**

### Doug Veal's Iowa Collection Blog

Greetings on a perfect spring Saturday morning in Maine and welcome to the Daily Blog.

I'm thrilled to report that the 100+ Iowa Collection images are finalized and uploaded to the Hostway server as of 10:00 pm last evening. Now that this substantial effort is behind me, I plan to work outdoors today enjoying fresh air while

accomplishing the balance of spring yardwork. Come evening time, the entire Iowa Collection client gallery will be prepared and posted before heading to bed. I can't wait to see this outcome after carefully fine tuning every image.

Let's take a short divergence with Seth Godin before sharing Doug Veal's background and characterization of his magnificent Iowa Collection of Liberty Seated quarters and other top quality numismatic properties. Godin's short blog discuss the difference between having a strategy and employing tactics when building a small business. His insights ring true and sheds light on how GFRC is being constructed for the long term health of our numismatic hobby. Enjoy!

### Why even bother to think about strategy?

There's confusion between tactics and strategy. It's easy to get tied up in semantic knots as you work to figure out the distinction. It's worth it, though, because strategy can save you when tactics fail.

If a tactic fails, you should consider abandoning it.

But that doesn't mean that there's something wrong with your strategy. Your strategy is what you keep doing even after you walk away from a tactic.

A real estate broker could decide that her goal is to get more listings.

And her strategy is to achieve that by becoming the most trusted person in town.

There are then 100 tactics she can use to earn that trust. She can coordinate events, sponsor teams, host community meetings in her office, sponsor the local baseball team, be transparent about her earnings, hire countless summer interns at a fair wage, run seminars at the local library, etc. ...

It doesn't matter if one or two or five of the tactics aren't home runs. They add up.

But if once, just once, she violates someone's trust and expectations, the entire strategy goes out the window.

Tactics are disposable.

Strategy is for the long haul.

### Doug Veal - Iowa Collection Blog

It was only fitting to ask Doug Veal to share his personal thoughts on the construction of the Iowa Collection. Doug and I became good friends during the past four years. Doug is a passionate collector that deserves as much recognition as possible for his accomplishment. Doug's approach to collecting mirrored how I build my Liberty Seated dime set. Strict acquisition goals were set and adhered to. Superior collections may not be forming the highest TPG graded coins in a Registry Set. Rather, forming a collection that becomes the envy of peers results when adhering to a long term goal. In Doug's case, it was locating the most original Liberty Seated quarters possible for a date and mint mark set at the VF-AU grade level. Crusty original and overall color consistent were so much more important than having uniform grades. This fact will become so apparent tomorrow morning.

Thank you Doug for sharing the following.....

It was a very difficult decision to part with my treasured Liberty Seated quarter collection. Impending retirement and a desire to focus more time on Entomology research brought me to this point.

Before I describe specific memorable coins and their acquisition, a short history of my interest in these great coins is in order. I first became serious about Liberty Seated quarters in the mid nineties while working on Barber quarters. In addition to the beauty of the design, I was attracted to the series by the large number of scarce and rare coins in the set, many of which seemed very reasonably priced. I worked on the set for three or four years and had 70-75 different coins, most of which were raw. The need for a new home with more space for my growing family necessitated the sale of both my Barber and Liberty Seated quarter collections in 2000. By 2009, I once again had the urge to start a Barber quarter collection. I worked on this set until 2016, completing it with an average grade of AU55. At the same time I was starting to dabble with Liberty Seated quarters again. Prices had increased drastically since the late nineties, and nearly all scarce or high value coins were now certified. The desire to build a complete set of Liberty Seated quarters led to the sale of my Barber quarter set in late 2015. This enabled me to aggressively pursue choice coins with cost being a minor factor. My targeted grade range would be VF – AU, and my priorities were originality and problem free surfaces. Eventually when reality set in concerning how difficult finding choice examples of many dates proved to be, I lowered my expectations to include Fine condition coins.

As Len Augsburger commented in Thursday's blog, timing and opportunity are everything in collecting. 2016 brought an opportunity my way. I had the first shot at coins from a wonderful complete Seated quarter collection assembled over a twenty year period. Exceptional coins acquired from this collection include my 1856-S, 1858-S, 1879, 1880, 1887, and 1891-O quarters. I also had the first chance at coins from a different nearly complete collection. Highlights from this collection are my 1839, 1842, 1843-O, 1849-O, 1868, 1871-S, and 1872-S examples.

Of course I need to mention Gerry Fortin's instrumental role in the growth of my collection. Through aggressive presence at numerous coin shows across the country, and through his ingenious "trading desk concept," Gerry has been a great source for quality Liberty Seated quarters. His expertise and advice were invaluable in the formation of my set. Of the over 20 coins acquired from Gerry, my favorites are my 1840DR, 1849, 1851, 1853NA, 1859-S, 1860-O, 1861-S, 1867, and 1878-S quarters. Many thanks Gerry!

### Iowa Collection - 1843-O PCGS AU53 CAC



My favorite coin in the set is the 1843-O. It's an incredible original gem with flawless surfaces, great strike, and phenomenal eye appeal. It has an interesting story behind it. The coin was in a Heritage auction sale in 2013, certified AU55 by ANACS. My friend was interested in the coin and asked my opinion. I thought the coin looked like an amazing original gem, even though the photos were mediocre. My advice to him was bid strongly, even if it meant paying twice retail. Well, he really got caught up with auction fever and ended up paying nearly three times retail for the coin, which I gladly paid him when he sold the coin to me in 2016.

The last chapter in the building of The Iowa Collection involved the CAC factor. Approximately twenty coins in my set were already CAC approved, so in early 2016 I decided to submit my entire collection for review. After all coins were submitted I had a CAC approval rate of 73% of the 95 coins in my set. I decided the pursuit of a complete set of CAC approved Liberty Seated quarters would be a great game within a game. But I didn't want to lower my own expectations if a CAC coin wasn't an improvement over the current coin in my set. I eventually passed on CAC examples of 1847-O and 1869 quarters that didn't meet my standards.

Thank you for your interest in my treasured collection. I hope my coins bring as much joy and satisfaction to their new owners as they did to me!

Sincerely, Doug Veal.

#### GFRC Consignment News

**The Montana Collection consignor is back with another special offering. In today's Blog, I'm most pleased to showcase a choice original 1796 Draped Bust dollar (Large Date, Small Letters) graded NGC F15 and attributed as BB-65. This second piece is every bit as choice as the Montana Collection 1795 Flowing Hair half that sold within 24 hours of being posted to the price list.**

#### Montana Collection Consignment - May 12, 2018

1796 Large Date, Small Letters BB-65 - NGC F15 Old Holder - Priced at \$3950



#### Special Sale for Iowa Collection Rollout Event!

**Oregon Beaver consignor is offering 8% off all consigned coins.... Use the Sales Search link at the top gray banner and select "Oregon Beaver" for Collection parameter to view his offerings.**

#### Daily Featured Coins

Though I've been focused lately on expanding the higher end of GFRC inventory with four figure coins, my heart still lies with the majority of collectors who have a smaller budget for their numismatic hobby. Locating choice original coins at the \$100 - \$300 level also takes considerable patience as the better coins are tied up in collections and not found in dealer inventory. GFRC's business model is to convince collectors to sell some of those choice duplicates or to consign to GFRC enabling the community to have first shot. Following are choice offerings under \$300.

**1892 Barber 10c - PCGS AU58 - Priced at \$170**



That is a wrap for today's Blog. Time for shower, some shipping and then a trip to Windham for a new Miata battery and other supplies for the yard.

Please consider a GFRC purchase towards an upgrade in your special collection. The duplicates can always be consigned to GFRC for resale.

Remember to check back at roughly 10:30 pm ET for the potential debut of the Iowa Collection of Liberty Seated quarters and other fine numismatic properties. I will guarantee that the display will be online by 8:30 am ET Sunday along with the First Right of Refusal rules (Wednesday 9:00pm ET) for this particular sale.

Wishing everyone a great weekend!

**May 11, 2018**

### The Calm Before the Iowa Collection Storm

Welcome to the Daily Blog on a peaceful Friday morning and thank you for being a regular reader.

May sales have been seasonally quiet during the first ten days of the month with no shipments made on Thursday and again today. The calm has allowed time to get some yardwork under my belt along with rapidly processing the Iowa Collection images towards the Sunday morning Blog debut. Actually, the processing is moving along so well that the debut may just appear during the late Saturday evening hours.

Thursday also brought another huge consignment pick-up from the Saco River Collection consignor. My good friend and Manchester NH Coin Expo table assistant, Bill Kelly, passed along four PCGS blue boxes of coins at the Windham Home Depot packing lot. He had just driven up from a southern New England antique show, stopped at home for a shower, and needed to make a last minute purchase of 10 pieces of drywall board for starting a project this morning. We had all of 10 minutes to chat since the meeting took place 20 minutes before Home Depot closing time. He reported that the spring Manchester show was excellent for buying with three important highlights; 1807 JR-1 NGC Unc Details - Obverse Cleaned, 1869-S PCGS MS62 CAC and one of the nicest examples I've seen in a long time. The third highlight is a crusty copper gold 1875-S \$2.5 quarter eagle residing in NGC AU55 holder. For those not familiar with United States gold, the 1875 Philly date is a major rarity with 40-50 known. Less appreciated is the 1875 San Francisco counterpart with a mintage of 11,600 and few mint state examples known. The balance of the consignment is great collector coins ranging from \$50 to \$1000. This consignment will be placed in the queue and processed after all the Central States consignments reach the price list.

Oh, Thursday also brought a red fox running across the front yard and 6:00 pm pre dinner scotch on the back deck enjoying the emerging spring foliage. Don't I enjoy living in Maine again and being so close to nature.

Sorry, but there are no other prepared coin images or numismatic items to discuss this morning....again the calm before the Iowa Collection storm. Processing 100 coins as a lot does take time and considerable effort.

#### GFRC Consignment News

Just a quick note that the choice original 1795 Flowing Hair half dollar, from the Montana Collection, is on hold. Its GFRC tenure was only one day on the price list and I know the buyer will be thrilled upon its arrival.

1795 Flowing Hair 2 Leaves - O-109 R4 - PCGS F12



#### Global Financial News

Friday's commodity and interest rate check reveals that spot gold is gaining some momentum and being quoted at \$1325 while crude oil prices have steadied at \$71.50 for several days. Bitcoin took a significant drop to \$8743 and the 10 year Treasury continues to hold at 2.96%.

Let's look at a few Seeking Alpha headlines that I find interesting. We open with United States and China trade talks and the fact that both parties have agreed to look at trade deficit reduction. Logically, the United States is seeking more sales into China rather than slowing incoming Chinese products into the United States.

U.S. and Chinese officials will meet in Washington today to discuss trade disputes ahead of a visit next week by China's Vice Premier Liu He. "I think they agreed to the concept of a trade deficit reduction," Commerce Secretary Wilbur Ross declared. "Our approach has been to request individual products on which we could sell more to them, as opposed to them selling us less."

Iranian companies are once again on the U.S. Treasury radar screen and using its unique soft power (the U.S. dollar) to control adversaries.

The U.S. Treasury has imposed penalties on nine Iranian companies and individuals for allegedly operating a currency exchange network that - with the help of Iran's central bank - transferred millions of dollars to the Iranian Revolutionary Guard's elite Quds Force. The step represents a further move toward cutting off the Islamic Republic's access to U.S. currency.

President Trump's aluminum and steel tariffs are starting to show progress and placing pressure on Russia's aluminum industry.

Heavy metal... Russian aluminum giant Rusal has warned of expected harm to its business from U.S. sanctions, pushing shares down more than 7% overnight despite the company reporting a 20% core profit jump in Q1. Meanwhile, ArcelorMittal +2.5% premarket after reporting higher-than-expected Q1 earnings as the world's largest steelmaker was helped by a pick-up in metal prices.

**Speaking of aluminum production, high tech meets low tech towards greenhouse gas emission reductions.**

**Apple has teamed up with Alcoa and Rio Tinto on a joint venture aimed at smelting aluminum without emitting greenhouse gases.** "We look forward to one day being able to use aluminum produced without direct greenhouse gas emissions in the manufacturing of our products," Apple CEO Tim Cook declared. The method allows oxygen to be released instead of carbon dioxide.

**Diagnostic healthcare from your Alexa console? Amazon thinks so.....**

**Healthcare disruption? Amazon is building a health and wellness team inside Alexa, CNBC reports.** The group is targeting areas like diabetes management, care for mothers and infants, and aging, but it faces challenges navigating regulations and privacy requirements that are part of HIPAA. If the hurdles can be cleared, Alexa could be integrated with a number of third-party apps.

#### Daily Featured Coins

**The Oregon Beaver Collection consignor is one of many individuals trusting GFRC to sell his duplicates.** After re-aligning collecting goals towards a superior Liberty Seated half dollar set, Oregon Beaver transferred some great coins that need to find a new home. Collector to collector trading, as facilitated by GFRC, is a community function. Key is locating buyers at the right pricing levels to absorb duplicates which then, in turn, stimulate more purchases of other collector duplicates. Think of it as a closed loop system with velocity being the imperative.

Following are wide ranging duplicates or divested items from the Oregon Beaver Collection to consider on a Friday morning.

#### 1942-O Small Date 50c - PCGS VF 35 - Priced at \$3750



#### Other Oregon Beaver Offerings to Consider





And so ends yet another Daily Blog edition. Again, thank you for making the Blog a part of your daily routine. My life is definitely centered around this effort.

Definitely check back tomorrow as I will be featuring a guest blog from the Iowa Collection consignor as he shares his Liberty Seated quarter set building memories.

Have a great Friday and looking forward to seeing again on Saturday morning.

**May 10, 2018**

### **Len Augsburger Guest Blog: Are You a Picker or a Gobbler?**

**Greetings and welcome to the Daily Blog on roadside trash pick-up day.**

Yes, being back in Maine means hauling trash cans and recycling bin up the driveway for roadside pickup. This chore must be done early as the Raymond contractor can arrive prior to 8:00 am; typically when the Blog is published. What else is worth mentioning since back in Maine? The black flies are absolutely brutal this spring. Any attempts to work outdoors with temperature above 60F are met with masses of swarming insects. Temperatures since arriving have been in the mid 70s and too warm to wear full body covering including special head nets.

#### **Iowa Collection Consignment Status - Liberty Seated Quarters**

I'm incredibly excited about preparing the Iowa Collection and now understand the inner workings of a major auction house. The stark difference is that Heritage and Stacks have large staffs while GFRC operates with a single multi tasking individual. I'm feeling like a personal craftsman while processing the 100 or so lots that will debut on Sunday morning.

So far, the project is on schedule. All 200+ images are aligned and color balanced. Today brings custom brightness and contrast application for each image along with best efforts to clean up TPG holder scratches and hazy. I will be sitting at the laptop all day inspecting each coin and fine tuning colors and brightness to ensure that the images are a faithful portrayal for each lot. If all goes well, I might even have the images cropped and saved in their 600x600 high resolution format. Wish me luck in staying focused....

Speaking of the Iowa Collection, my special friend and GFRC table assistant, Len Augsburger has prepared a guest Blog to share his thoughts on approaching purchases from the Iowa Collection. Since being a student of the Liberty Seated quarter series, Len has a unique perspective. For those new to the Daily Blog, Len is one of the most prominent numismatist of our generation with superb credentials; LSCC Vice President, NBS Vice President, Executive Director of the Newman Numismatic Portal and well published numismatic author. If that was not enough, Len also worked for Heritage as a contractor writing auction lot descriptions and possesses insights towards bringing auction lots to market.

#### **Len Augsburger: Are You a Picker or a Gobbler?**

One can form a collection a single coin at a time, or by purchasing multiple coins at once when the opportunity presents itself. Where does one find buried treasure? Believe it or not, the best place to look is in the spot where previous finds have been made. You are far more likely to do find something there than by digging random holes in your neighbor's backyard. (Note to self: be sure

to do this when they are out of town). So if there is a good coin on market, there are probably more close by, and it's no surprise that the greatest collections are often built in chunks. The Eliasberg purchase of the Clapp collection is perhaps the greatest example in our corner of the collecting world. Within the Liberty Seated coinage, Eliasberg had a fine run of dates (including many of the pre-1858 proof rarities), but it was the Clapp purchase that filled in the branch mint pieces in the highest grades. Likewise, the Newman collection of Seated coinage was largely built on bulk purchases from the Green estate in the early 1940s. The keyword is opportunity. First shot at a Clapp or Green collection comes along perhaps once a generation, and even then you have to present with a loaded checkbook in the right place at the right time.

The same phenomenon isn't exclusive to multi-millionaires. Within the field of seated quarters, we've seen important collector grade sets only once every few years. When these opportunities appear, there is a rare opportunity to make significant progress on one's set. In 2004, I wrote about the Bruce Burnham quarter set in the Gobrecht Journal (<https://nnp.wustl.edu/library/book/199?page=3>). Burnham lived close to me in Illinois, and I had a chance to view his collection several years prior to the sale. At the time I was starting a quarter set in F/VF grades. Brian Greer sent out a monthly fixed price list, and every month I would pick up a semi-key example, like a well-circulated 1866-S or 1872-CC quarter. Seeing Bruce's collection was an eye opener. Here was a group of amazingly toned pieces at the AU and MS level – I had never seen such coins, as this was before I started attending national shows. Burnham related to me that he spent more money on postage, returning declined purchases, then he did on the coin themselves - no doubt a bit of exaggeration, but you get the point. A light bulb went off in my head and I moved up the grading curve. To Bruce goes the credit (or blame), and most of my lesser coins got sold back to Brian Greer, who I do not recall ever turning down an opportunity to buy something back.

Fast forward to 2004. Bruce decided he was "stuck" at about 80 coins in his set and couldn't easily find the ones he needed. David Lawrence was dispatched to sell the set at fixed prices, and the feeding frenzy began. Somehow I got wind of the sale (Bruce may have called me), and was close to first in line. I had seen all the coins in person, no doubt an advantage at a time when Internet access wasn't as convenient as today. I purchased about a dozen coins, most of which I still have. Another large group went to a fellow LSCC member with whom I shared notes at the time. Among the pieces I acquired were the 1872-CC, 1849-O, and 1858-S quarters, all EF, and an 1877-S in MS2, not a rare coin but one with off-the-chart eye appeal. Another similar opportunity was the Williams Gallery Ebay sale in 2006. Where this set came from I have no idea, but all of the sudden a near-complete set of quarters appeared on Ebay at a time when users weren't being duped by counterfeits and shady sellers. I purchased about a dozen raw seated dollars in the early days of Ebay, and every single one of them was genuine – unthinkable today. In any case, the Williams quarter group included an 1891-O in AU, and other pieces. The chance to buy multiple pieces all at once was again an important step in working toward a complete set.

**All of this brings us to the Iowa Collection of seated quarters. This is the largest collection of PCGS/CAC quarters to have yet appeared on the market.** That only makes this an important opportunity. Secondly, this is a solid collector-grade set. This is not the Gardner or Newman collection – those are wonderful coins, and one can stare at them for hours during auction lot viewings. The present coins are accessible to most collectors of seated coinage, and the chance to fill holes from a near-complete set, much less PCGS/CAC examples, is an opportunity that will come only once every few years. If you are pursuing a set at this grade level, I encourage you to look over the listings carefully, and to act decisively, for many of the coins will go quickly. Gerry will have the unenviable task of declining orders for pieces that have already been sold. On the flip side, he will also have the pleasure of pleasing the clients who get there first. I encourage you to be among the latter group.

#### GFRC Consignment News

The Montana Collection consignor is back with a special two lot offering. In today's Blog, I'm most pleased to showcase a choice original 1795 O-109 Flowing Hair half dollar that resides in an old blue label PCGS holder and graded Fine 12. There is something special about handling any Flowing Hair half or dollar. In the case of the Montana Collection specimen, the fun is doubled since the piece is perfectly original and so pleasing. Please check the 30 day new price list and you will find that I've assigned a JUST BUY IT NOW recommendation for this offering.

Tomorrow will bring an equally important second offering; 1796 Draped Bust dollar graded NGC F15 and just as choice as this 1795 Flowing Hair half.

#### Montana Collection Consignment - May 10, 2018

1795 Flowing Hair 2 Leaves - O-109 R4 - PCGS F12



#### Global Financial News

We open the global financial news segment with crude oil on the rise. Iran is applying pressure on Israel and Saudi Arabia with more missile strikes with the region on the verge of heighten conflicts. Economic sanctions on Iran will hit the Iranian population and potential internal demonstrations could be next as the Iranian Revolutionary Guard are busy in Syria and Yemen.

Crude oil prices have increased to \$71.57 while spot gold is up slightly to \$1317. Bitcoin has also gain some ground of \$9368 while United States 10 year Treasury yield is once again approached the 3.0% level at 2.98%.

Let's check Seeking Alpha headlines. We open with an update on gasoline futures. Get ready for embedded inflation as the cost of transporting goods in a robust United States economy start to increase.

Mirroring a surge in crude oil, gasoline futures on the New York Mercantile Exchange rose as high as \$2.169, touching their highest levels since late August, when Hurricane Harvey knocked out a quarter of U.S. refining capacity. The average price at the pump is now about \$2.83, according to AAA, with drivers in nine states paying \$3 a gallon for regular gasoline.

Iran is heightening Middle East tensions with Israel and Saudi Arabia. Has the Iranian regime not learned the lesson of Nazi Germany during World War II? Fighting on two fronts can be draining. Once economic sanctions are re-applied, the pressure will mount.

Iranian forces in Syria shelled Israeli army outposts in the Golan Heights overnight, prompting one of the heaviest Israeli strikes in Syria since its civil war began in 2011. This "is just further demonstration that the Iranian regime cannot be trusted and another good reminder that the president made the right decision to get out of the Iran deal," White House press secretary Sarah Sanders told Fox News.

Yemen's Houthi rebels also fired a salvo of ballistic missiles at Saudi Arabia yesterday, bringing to 136 the number of missiles fired by the Iran-allied group against Riyadh. It comes after Saudi Arabia approved a development program for its financial sector, the main part of its massive economic reform plan known as Saudi Vision 2030.

**Closer to home, Sears may have just received a lifeline from Amazon. Good for them!**

**Sears shares soared 16% on Wednesday after the company announced a tire service partnership with Amazon.** "Let me be the first one to acknowledge we are on the right path but we haven't gotten over the hump. We need to convert our vision into reality," CEO Eddie Lampert declared. Under the deal, Sears will install tires sold by Amazon at its U.S. auto centers.

### Daily Featured Coins

If crude oil prices continue to increase, then one might expect gold prices to also follow the same upward trend. Increasing oil prices will stroke some amount of inflation in an already booming United States economy. Yes, the United States is much less dependent on oil and its derivative than in the past but gasoline sales are a huge component with Americans shifting to popular SUVs and trucks in lieu of smaller sedans.

Adding a small gold bullion or semi numismatic position to your financial portfolio may be a wise move at this time. Larger United States gold denominations trade at small premiums to their bullion content and today's conditions will probably be viewed as a great buying opportunity in hindsight.

I'm opening the Featured Coins section with an absolutely stunning 1911-D PCGS MS65+ CAC St. Gaudens that was posted to the price list last evening. This is another quality offering from the Outback Collection that warrants serious consideration.

#### 1911-D \$20 - PCGS MS65+ CAC - Priced at \$2650



#### Other \$10 and \$20 United States Gold Offerings





So ends another edition of the Daily Blog. I hope you've enjoyed reading these ramblings and will return tomorrow.

In the meantime, please consider a purchase. May sales have slowed to a crawl and your patronage would be greatly appreciated. And having said that, it is time for a shower followed by writing consignment checks. Then the balance of the day will be focused on Iowa Collection preparations.

Wishing everyone a great Thursday!

**May 9, 2018**

## Are There Too Many Price Guides?

Greetings and welcome to the Daily Blog on a Wednesday morning.

Being back in the Maine GFRC office is special since the office desk faces large windows that overlook the home's entrance and landscaping. Maine has dramatic seasonal changes that brings a certain rhythm to life. Readers who live in northern states understand this point and feel something is missing when living in locations without those changes. Maine's northern latitude results in trees blooming in early May. This morning, I can report that the leaf buds on my sugar maples and oaks are just starting to open. Ditto with my favorite seasonal indicator, the burning bushes. And yes, the early blooming forsythias are already bright yellow.

Tuesday brought traditional spring activities. The first tops down drive in the 1993 Mazda Miata to recharge the battery. Then there was patching the lawn where snow plowing had created substantial divots. Sweeping the driveway of road sand while being swarmed by black flies is also quite memorable and not be missed. Ah yes....it is great to be back home in Maine.

Before we discuss the rollout of the Iowa Collection of Liberty Seated quarters in today's Blog, I would like to divert a bit and explore a short topic.

### Are There Too Many Price Guides?

The topic dawned on me Tuesday afternoon while relaxing with a pre dinner scotch and quickly scanning through recent magazine arrivals. Can you list the number of numismatic price guides that are currently available? Let's try....

**Coin World - Monthly Price Guide.** GFRC advertises in this magazine though I don't pay attention to the prices.

**PCGS - Rare Coin Market Report.** This glitsy magazine is back with top end dealer advertising and captures online prices.

**Whitman Redbooks - Regular and Mega versions.** Whitman uses volunteer contributors to set prices.

**CDN - The CPG Coin & Currency Market Review.** A recent publication by John Feigenbaum that builds on the Coin Dealers Newsletter platform

**NumisMedia - Online Fair Market Value Price Guide.** A decent guide for eBay purchases if spending most of your time online.

**CAC Market Values - A new price guide exclusively for CAC coins by Mark Ferguson**

**NumisMaster Online. A steady guide published by Krause Publications**

**Are we overwhelmed yet? Yes indeed, there are many numismatic price guides competing for collector attention and dealer advertising dollars. As an emerging coin dealer, my challenge is to decide where to carefully spend limited marketing funds. As a collector, the challenge is to determine which pricing guide is right for your special collecting interests.**

**Which pricing guide does GFRC use when setting retail prices? Actually, I use a combination of PCGS CoinFacts and the growing GFRC Sales Archives.**

**The reality is that major price guides are better tuned to high mintage and high sales volumes denominations which is driven by 20th century coinage. Lincolns, Buffaloes, Mercuries, Walkers and Morgans trade so frequently, that price guides can accurately reflect the current market. But when trading in early silver type coins including Draped and Capped Bust denominations and Liberty Seated coinage, the major price guides are not as reflective of the market due to lower transactional volumes. How many mint state Liberty Seated quarters trade in a month as compared to Standing Liberty quarters? I believe you can capture my point.**

**Pricing early silver type CAC approved coins is even more challenging as the transactional volume is tiny with respect to the entire numismatic market. This is why GFRC has constructed its own Sales Archive and CAC Price Research tools.**

**In summary, thinly traded denominations require much more sophisticated fair market value pricing research than high volume denominations. If a collector of 19th century silver coinage, then use auction and sales records with the major price guides as a sanity check.**

**What do you think? I would like to hear Blog reader comments!**

### **Rollout Schedule - Iowa Collection of Liberty Seated Quarters**

**Handling the Iowa Collection of Liberty Seated quarters is a very special event for me. I would like to thank the Iowa Collection consignor for his trust and will work diligently to ensure that the marketing and sales event is conducted with the utmost care and integrity.**

**Following are the target dates for GFRC's rollout of the Iowa Collection of Liberty Seated quarters. I've moved the schedule out a few days as compared to what was stated in Tuesday blog. It is best to provide some buffer time to ensure that all aspects of the rollout occur smoothly and on schedule.**

**The Iowa Collection client gallery debut has been pushed to Sunday morning to allow sufficient time to carefully process images for over 100 coins. The First Right of Refusal (FRR) event has also been moved out to Wednesday May 16 evening towards allowing GFRC customers sufficient time to better decide on which coins are necessary for their collections. Specific rules for executing First Right of Refusals will be published along with the client gallery debut on Sunday.**

**Sunday May 13 - Iowa Collection Client Gallery debuts in the Daily Blog along with First Right of Refusal rules.**

**Wednesday May 16 - First Right of Refusal window opens at 9:00 pm ET**

**Thursday May 17 thru Sunday May 20 - Iowa Collection Quarters are loaded onto the price list and those with FRR are contacted for buy/pass decisions.**

### **Global Financial News**

**The major news of the day is President Trump's decision to vacate the Iran Nuclear Deal and reimpose sanctions on Iran. As expected oil traders seized the Tuesday afternoon news to push up crude oil prices to over \$71/bbl but as of Wednesday 7:00 am ET, crude oil was back down to \$69. Spot gold prices are a yawn and steady at \$1311/oz.**

**U.S. crude has now topped \$71 per barrel, soaring almost 3% overnight, after President Trump abandoned a nuclear deal with Iran and announced the "highest level" of sanctions against the OPEC member. Financial or business activities outlawed by August 6 include exports of airplanes and parts, dollar transactions, trade in gold and other metals, sovereign debt and the auto industry. By November 4, sanctions will ban oil purchases and transactions with the central bank.**

**Were you aware that Argentina has the highest overnight interest rates in the world? 40%!**

**Echoes of 2001? Argentina's peso is in rebound mode against the dollar after the Latin American nation opened talks with the IMF over a reported \$30B financial aid package. On Friday, Argentina's central bank hiked rates for the third time in eight days to a whopping 40% - the highest overnight interest rate in the world - attempting to rein in the country's rampant inflation.**

**Tesla is struggling with its Model 3 rollout and I would be wary of this equity. There is a difference between developing state of the art technology and building huge mass production factories.**

**Tesla has changed the terms of its borrowing agreement with banks to allow it to pledge its Fremont auto factory - the production hub of its Model 3 sedan - as collateral, Thomson Reuters IFR reports. The carmaker has just \$543M of the \$1.8B credit facility left to use, but banks periodically review the amount they are willing to lend, and Tesla (NASDAQ: TSLA) continues to burn through cash.**

**And finally, Boeing will not be hurt by Trump's decision to vacate the Iran Nuclear Deal. United Airlines to the rescue with potential 787 Dreamliner orders.**

Boeing had deals in place for about \$20B in jet sales to Iran, but its license for that will now be revoked, according to Treasury Secretary Steven Mnuchin. Not to worry? Bloomberg is reporting that United has held talks with Boeing and Airbus to replace a fleet of 50 767s with the A330neo or 787 Dreamliner.

### Daily Featured Coins

May sales are off to a seasonally slow start and hopefully I might interest Daily Blog readers to make a purchase for their collections. This morning, focus turns to Liberty Seated half dollars and some great coins being offered on the GFRC price lists.

#### 1839 No Drapery WB-2 - PCGS EF45 CAC



#### Other Attractive Liberty Seated Half Dollars to Consider





Thanks for stopping by at the Daily Blog and hope that you enjoyed these ramblings.

Time to move to the packing and shipping department as a host of check payments arrived yesterday. Wishing everyone a great day.....

**May 8, 2018**

### **The Outback Collection Consignment Arrives**

Greetings once again from the GFRC Maine office and welcome to the Daily Blog.

Monday was a marathon day! Unpacking inventory, organizing shipment boxes, running to Best Buy for a new laptop and on and on..... By mid afternoon, the new Dell was operational and the evening was spent processing images for the amazing Outback Collection consignment. Frankly, if I might say, these images accurately capture subtle toning colors and the individual beauty of each offering from this substantial collection.

The Outback Collection consignor is a good friend in Florida and like so many other collectors, he has decided to focus on a challenging Liberty Seated series and is raising capital for that project. After much deliberation, a decision was made to part with his open collar Capped Bust quarters assembled during the past five years. Please have a look at the following client gallery to gain a sense of the degree of difficulty with amassing this level of collection. Those who pursue Capped Bust quarters and Liberty Seated quarters recognize the difficult in building an all CAC approved set due to low survival rates coupled with tiny CAC approved populations.

The Outback Collection consignment presents a significant opportunity for the collector wishing to build a superior set of Capped Bust quarters. Set building, one piece at a time, is a lengthy process and can be frustrating due to availability. When an all CAC approved set reaches the market, the advanced collector may wish to buy a subset of that offering to build a foundation or to make a substantial improvement to a project. Len Augsburger will touch upon this point in an upcoming guest blog concerning the Iowa Collection of Liberty Seated quarters. His comments will also apply to the Outback Collection offered here. Look for Len's guest blog on Thursday.

Also, please note the other superior numismatic properties being divested by the Outback Collection consignor. The 1807 50/20 PCGS VF25 CAC half dollar is a splendid piece for the assigned grade. Then there is the 1857-S WB-4 PCGS EF40 CAC Seated half purchased for the Saw Mill Run Collection several years ago. My Florida friend is also a fan of United States gold and is offering several better date CAC approved pieces for your consideration.

Have fun viewing the latest Outback Collection consignment.

## Outback Collection - Open Collar Capped Bust Quarters

And Other Important Numismatic Properties

1824/2 PCGS VF35 CAC 25C



1821 PCGS EF40 CAC 25C



1828 20/50C PCGS F12 CAC 25C



1818 PCGS VF20 CAC 25C

1818/5 PCGS F12 CAC 25C  
25C

1819 Sm 9 PCGS VG10 CAC



1819 Lg 9 PCGS F15 CAC 25C

1820 Sm 0 PCGS F12 CAC 25C  
CAC 25C

1820 Med 0 NGC VF20



1822 PCGS VF25 CAC 25C

1825/4(2) B-2 PCGS VF30 CAC 25C  
25C

1828 PCGS F15 CAC



1806 PCGS F12 CAC 25C

1836 PCGS EF40 CAC 25C  
CAC 50C

1807 50/20 PCGS VF25



1857-S WB-4 PCGS EF40 CAC 50C

1859-S PCGS EF45 CAC \$1  
CAC \$2.5

1873-S PCGS AU53



1911-D PCGS MS65+ CAC \$20



### GFRC Office Update

The GFRC office is back to normal operations. Shipments will take place this morning and I'm open for new orders via phone or email. Already, an 8:45 am phone call is scheduled with a new client starting on a Liberty Seated dollar collection.

### Iowa Collection of Liberty Seated Quarters Status

Many GFRC friends are probably wondering on the status of the pending Iowa Collection of Liberty Seated quarters. At this time, all photography is completed and the set is loaded in the COIN database. Image processing and offering price determinations are the next major steps that will occur this week. My goal is to have the Iowa Collection client gallery ready for a Saturday morning debut in the Daily Blog. Just imagine the Outback Collection display, in today's Blog, multiplied by five! If all goes to plan, a First Right of Refusal window (FRoR) will open at 9:00 pm ET Sunday May 13th. Those who wish to gain access to pieces in the Iowa Collection should adjust their schedules on Sunday. At 9:00 pm ET, GFRC will be accepting RFoRs via email and text. Within Wednesday's Blog, I will announce the FRoR rules to ensure fairness to all customers.

### Global Financial News

Not much is new in terms of commodity prices and interest rates since yesterday. Crude oil is holding \$70 while spot gold prices open the day at 1310/oz. Bitcoin is also flat at \$9303 along with the 10 year Treasury yield flat at 2.95%

Here are a few Seeking Alpha headlines worth considering on a Tuesday morning. We open with an explanation, from the San Francisco Federal Reserve bank, as to why Bitcoin market made a dramatic reversal at the end 2017.

Bitcoin's decline following a climb to nearly \$20,000 was directly tied to the launch of a futures market in December 2017, according to research from the San Francisco Federal Reserve. "It is consistent with trading behavior... The launch of bitcoin futures allowed pessimists to enter the market, which contributed to the reversal of the bitcoin price dynamics."

Trade talks between the United States and China should have a sense of urgency as the China's trade surplus expanded in April.

"China's top economic adviser, the vice premier [Liu He], will be coming here next week to continue the discussions with the president's economic team," White House spokeswoman Sarah Sanders told reporters. The news came as the country reported trade figures for April. China's surplus with the U.S. expanded to \$22.19B - compared with a surplus of \$15.43B in March.

In the meantime, the United States Department of Defense attempts to control foreign investment in our defense industry.

The Department of Defense has asked the House and Senate armed services committees to include new restrictions on foreign investment in the U.S. in a defense spending bill that's expected to be unveiled this week. The bipartisan legislation would significantly expand the purview of the CFIUS to review transactions involving non-U.S. parties, specifically China.

### Daily Featured Coins

As mentioned earlier, GFRC is open for regular business. I'm here to sell quality coins towards building a reputation as a Premier Seller in the United States numismatic market. Today, we shift attention to Liberty Seated dimes. After the Iowa Collection is rolled out and I'm somewhat caught up on consignments, it will be time for Gerry Fortin to reach into his bank boxes and release another substantial offering of Seated dimes that have been off the market for decades. In the meantime, here are some great GFRC offering looking for a new home.

#### 1838 No Drapery F-110 - PCGS MS64 CAC



#### Other Great Liberty Seated Dime to Consider





Whew.... What a busy 24 hours! I hope today's Blog balance the lack of coins images during the Florida to Maine transition.

Please consider the Outback Collection offerings and get those FRoR to me asap. I'm sure there will be significant demand. If you've already sent a FRoR based on the initial announcement, then please don't worry as those have been recorded. My goal is to have the Outback Collection on the price list by end of day.

Have a great Tuesday! I'm shifting to the packing and shipping department next and hope to catch Doug the Mailman after no seeing him for five months.

**May 7, 2018**

### **GFRC Office Coming Online Today**

Greetings from Raymond Maine and the northern New England GFRC office!

Yes, the two day journey from Florida to Maine is over. That is the good news.

The bad news is that the Dell laptop unfortunately passed away during the long drive. Once again, liquids on a Dell laptop keyboard lead to bad outcomes. My sick Dell went from a non functioning keyboard, to a non functioning power switch upon arriving to Maine.

Monday's first priority is driving to South Portland, Maine Best Buy and acquiring another Dell laptop. A serious lesson has been learned this time. The new Dell will be placed on a stand above the desk's surface with the keyboard facing down. Dell's 2 in 1 laptop with swivel screen allows this placement. Since I typically eat lunch in front of the laptop and work evenings with a glass of wine or scotch next to the machine, it is only a matter of time before another accident happens. This time, a liquid spill will go under the computer and not on the machine. Instead, I am purchasing a small wireless keyboard to interface to the laptop. These keyboards are supposedly water proof.....I'm sure I will find out quick enough.

### **GFRC Maine Office Survives Long Winter**

There is always a low level anxiety when returning to Maine and entering an home that sat unoccupied during long winter. Any fears proved to be unfounded as the house held up well. The driveway is covered with road sand since we are on the side of a hill. This is typical spring clean up. There are few broken branches on the trees. Internal plumbing also held up well with no leaks upon pressurizing. The preparations made back in December were prudent and will be repeated at the end of this year.

### **Observations from Two Day I-95 Drive**

Now that Renee no longer lives in Blacksburg Virginia, the northern route shifted to I-95 through East Coast states. The typical challenges were avoiding the awful Alexandria VA to Washington DC corridor and missing the evening rush hour

traffic outside of NYC and through Waterbury/Hartford CT. Unfortunately, any northern bound driving trip requires passing through South Carolina's obsolete I-95 roadway. .

Driving during the weekend days brought smooth passage through major choke points. The booming United States economy was on full display as roadways were densely traveled. The first indication was a record number of 18 wheelers queued to enter I-10 in Florida from Rt. 310. Entering that queue would have been a 15 minute delay. Instead, we remained on Rt. 301 going north and connecting to I-95 just below the Georgia border. South Carolina driving was typical; everyone drives in the passing lane due to slow tractor trailers in the right lanes. Frustrating are those who race down the right lane only to cut into the left lane before encountering a tractor trailer. For some reason, driving manners are always much better in North Carolina. Maybe the presence of Fort Bragg is a factor? Then there is Virginia where everyone must behave due to the number of State Police that will gladly issue you a citation. Enforcement does work as the drive through southern Virginia up to Richmond was most pleasant.

We overnighted just north of Richmond and had an early start on Sunday. Passage through Baltimore and Washington DC during the morning hours was uneventful. Traffic density dramatically increased in Delaware and then New Jersey. I can't remember driving through the Oranges on the NJ Garden State Parkway without dense traffic. Then I-287 east bound to the Tappan Zee bridge was congested, more than expected for early Sunday afternoon. I-84 through Connecticut was straightforward with no congestion in Waterbury (perpetual construction) and Hartford. We arrived home around 5:30 pm.

I made note of the landscape and trees in bloom on Sunday. Trees in New Jersey and New York had fresh leaves. When reaching Maine, one could see just the initial sign of trees coming back to life after a cold long winter.

And finally, gasoline prices... The highest prices on the trip were in New Jersey, Massachusetts and Maine. Lowest were in South and North Carolina.

#### Opening the GFRC Office

Having to source a new Dell laptop will impact today's quick opening of the GFRC office. I hope to be back in normal operational mode by end of day. Shipping new orders on Tuesday will take priority followed by Iowa Collection and Outback Collection image processing. Image processing work that had been completed on Friday is now lost on the Dell laptop.

In Tuesday's Blog, I will present a timeline for both the Iowa and Outback Collections based on what version of the COIN database is available after firing up the new laptop. Some work may have to be redone.

#### Global Financial News

We open the weeks with a quick look at commodities and interest rates. Crude oil is now above \$70 barrel, while spot gold and Bitcoin are flat; \$1315 and \$9303 respectively. The 10 year U.S. treasury bond is back down to a 2.95% yield.

The opening Seeking Alpha headlines discusses mounting pressure on crude prices. Let's remember that oil futures trading is based on greed/fear and resulting impact on oil prices. Robust U.S. and China economies demand energy and crude oil still remains as a core energy source. Luckily, the U.S. is now energy independent else crude prices would be much higher.

Crude prices rose above \$70 a barrel overnight for the first time since November 2014 on growing concerns over the collapse of Venezuela's oil industry and possible new sanctions against Iran. President Trump this week will decide whether to pull out of the 2015 nuclear agreement, while ConocoPhillips has moved to take key Caribbean assets of Venezuela's state-run PDVSA to enforce a \$2B arbitration award.

**California is now the world's fifth largest economy if a separate country.**

California's gross domestic product grew 3.4% in 2017, surpassing \$2.7T, boosted by a thriving Silicon Valley, Hollywood and the nation's "salad bowl" in the Central Valley agricultural heartland. The Golden State's big leap would oust the U.K. as the world's fifth largest economy, which had a GDP of \$2.625T, according to data published by the IMF.

**Indications are appearing that the European Union economies are slowing. This is disturbing in light of ongoing ECB bond buying and record low interest rates.**

Eurozone investor confidence weakened for the fourth straight month in May following a series of soft economic data covering the bloc. The index compiled by Sentix fell to 19.2, from 19.6 in April, and has dropped dramatically from 32.9 at the start of the year. Tensions over trade - like whether the U.S. will slap the eurozone with tariffs - have weighed on sentiment.

#### Wrapping Up the Blog

**My apology, but there are no coin images in today's Blog. The Daily Blog will be back to normal on Tuesday when published from a new laptop.**

**Thank you for stopping by and checking in.**

**May 4, 2018**

## Progress on the Iowa Collection of Liberty Seated Quarters

Greetings and welcome to the Daily Blog on a Friday morning.

Unfortunately, today's edition will be brief due to a keyboard issue on the Dell laptop. Luckily, USB ports and the laptop itself are working fine but the lack of a functioning keyboard makes writing today's Blog difficult. Instead, I'm employing an email to myself, being written on a clunky old style keyboard connected to a desktop system. How I miss the quick laptop buttons while writing a document that will be copied into Dreamweaver. It would have been ideal if the desktop keyboard used a USB interface but that is not the case. Therefore some creativity is in order to ensure that content is posted today....even if minimal.

### Iowa Collection Status

I'm pleased to report that the Iowa Collection photography is completed along with loading all coins in the COIN database. Florida weather has been ideal this week for photography and tanning at the same time. Imaging over 100 coins does take time in the hot sun!

On top of the Iowa Collection, the Outback Collection of Capped Bust quarters are also through the photography department plus all consignments taken in a Central States. Much progress is at hand on what was suppose to be a slow Thursday for ramping down GFRC business.

Iowa Collection image progressing and pricing determination take place next week and I'm as anxious as Blog readers are towards viewing the entire Iowa Collection client galley.

### Wrapping Up the Blog

Let's end the Blog at this point and focus on the day's challenges including a few remaining shipments and then hardcore packing.

Thanks for visiting. As mentioned yesterday, there will be no Daily Blog editions on Saturday and Sunday, especially now with a non functioning Dell keyboard and being on the road.

Wishing everyone a great weekend. Orders will be gladly accepted via email throughout the weekend!

**May 3, 2018**

## GFRC Begins to Ramp Down Venice Florida Office

Greetings once again and welcome to the Daily Blog.

As today's headline indicates, the GFRC business begins a slow and controlled packing process. Assembling the entire contents of a busy numismatic office is different than packing inventory for a coin show....far different. Therefore, we will take it slow and carefully organize GFRC inventory and all the pending consignments. Each consigned coin will be loaded into the COIN system today for identification and tracking rather than waiting until a Client Gallery posting in the Blog. Photography of the Iowa Collection of Liberty Seated quarters will be completed today as will the Outback Collection Capped Bust quarters plus other numismatic properties.

### A Gem Original from Seth Godin

Before we discuss GFRC items, I have to post today's blog from Seth Godin. I've been holding back in the Blog and not discussing anything close to being political. The Washington DC and New York media have lost credibility with your's truly for a number of reasons; sensationalism, biased politics and the reporting of bizarre "6 Sigma" events that make them no different than the tabloid trash at your local supermarket check out line. The drive from Florida to Maine will be refreshing...an opportunity to see the true America we know and love rather than the interpretations being fed to us online.

### Media out of balance

Successful media (let's define 'successful' as media that can make a difference, make a connection and possibly make a living) has four elements:

1. Attention
2. Enrollment
3. Trust and
4. Permission

Too often, particularly online, people just worry about the first one.

It's a race to go viral, to go low, to make a bunch of noise. The quick hit, the shortcut, the inflammation.

But attention is insufficient.

Enrollment means that your audience wants to go where you're going.

Trust earns you the benefit of the doubt.

And permission means you don't have to begin from scratch every time. You've earned some attention. The privilege of delivering anticipated, personal and relevant messages over time.

### GFRC Payment Address Update

GFRC customers are attentive and followed instructions to hold mailing payments until Thursday and shifting address to the Maine office. Yesterday, there were no check payments in the mail which is exactly as expected.

The GFRC addresses were changed on the website except for the bottom footer on each page as of last evening. For whatever reason, Hostway server would not recognize the revised "footer.inc" file that contains the GFRC address. After spending an hour attempting to debug the issue, I gave up and passed it to IT Director, Matt Yamatin on Wednesday evening for resolution. An email just arrived from Matt reporting that the issue has been resolved. Therefore the GFRC mailing address conversion is done....let's check another box on the to do list!

### UltraPro Plastic Sleeve Feedback

Several GFRC customers emailed after reading Wednesday's Blog and thanked me for the UltraPro plastic sleeve recommendation. I suspect more individuals will be using this protection method for their slabs. The outcome can only be positive....GFRC will receive clearer holders within consignments and less monies will be paid to the TPGs for reholdeing fees. Here is feedback from one customer.

Just a comment thanking you for posting about the Vintage Card Sleeves in today's blog. I actually was going to email you about them as they were included in my last few purchases. I liked them and wanted to get some to protect all of my slabs.

### GFRC Consignment News

The Twin Lakes Collection consignor is yet another GFRC customer that took my advice; sell duplicates to help others build their collections. His first consignment consists of ten Liberty Seated dimes and quarters all graded PCGS AU58. Below is the first Twin Lakes Collection gallery to consider. Asking prices were supplied to the consignor last evening for approval. Once prices are approved, I will probably load the lot to the price list without long descriptions as a first step. THESE ARE NOW POSTED to price list!

### Twin Lakes Collection Consignment - PCGS AU58 Seated Coinage

1856 PCGS AU58 25C



1875-S BW Unlisted PCGS AU58 10C

1876-S Type 1 F-105 PCGS AU58 10C  
AU58 25C

1857 PCGS



1860 PCGS AU58

1877 PCGS AU58

1877-S PCGS AU58



1888-S PCGS AU58

1891 PCGS AU58

1891-S PCGS AU58



The Indiana Collection consignor sent along a small Seated coinage die variety lot prior to the Central States show. These pieces are priced and available on the price list. Please pay special attention to the 1873 WA Doubled Die Obverse offering and carefully inspect the obverse image. The die doubling at the shield is bold and nicely seen at multiple points including below the scroll. If you've bee searching for a strong example, then this offering may be the right choice.

### Indiana Collection Consignment - Liberty Seated Varieties

1848-O V-4 Sm O NGC AU55 5C

1872 F-105 DDR PCGS VF30 10C  
VF 30 10C

1873 WA F-103 DDO



### Global Financial News

There is lots of financial news to share this morning so let's quickly review commodity prices and interest rates; Crude oil holding \$68/bbl and gold inching up to \$1313/oz. Bitcoin is flat at 9178 while the 10 year US Treasury bold has eased back to 2.95%.

We open with Seeking Alpha headlines and once again, global trade.... First up is a strong list of Americans conducting trade talks with China. Steven Mnuchin and Wilbur Ross alone are formidable individuals and American's are fortunate to have their advocacy.

A U.S. trade delegation that includes Treasury Secretary Steven Mnuchin, Commerce Secretary Wilbur Ross, National Economic Council Director Larry Kudlow, trade representative Robert Lighthizer and policy adviser Peter Navarro arrived in China for trade talks. Ahead of the talks, Chinese Foreign Ministry spokeswoman Hua Chunying presaged the negotiations by saying it isn't realistic to expect to have all the issues resolved with one set of meetings. Some economists anticipate that a short-term bargain involving the automobile industry and other previously announced moves could be struck. The yuan has weakened against the U.S. dollar for the fourth straight day with the trade talks just firing up.

**Progress on the deficit United States trade gap is expected for March. The Trump administration is working towards balance trade...in other words a trade deficit approaching zero. Would it be amazing to think the United States could be a net exporter of goods and services?**

The U.S. trade gap for goods and services is expected to improve dramatically to a \$49.9B deficit in March when the Commerce Department releases the monthly update this morning. The trade deficit rose to a nine-year high \$57.6B deficit in February to mark the sixth straight month of a higher deficit, the longest streak since 2000. Expect politicians to focus on the new trade gap tallies with China and Mexico in particular. In February, the gap with China stood at \$34.7B and the gap with Mexico was at \$6.6B.

**No near term interest rate increase from the Federal Reserve....**

The Federal Reserve held interest rates steady after its two-day policy meeting and said it will monitor inflation. **The policy-making committee used the word "symmetric" twice in relation to its inflation target, in a potential cue to bond traders that a small overshoot past the 2% inflation target will be tolerated.** The Fed noted that risks to the economic outlook are roughly balanced. "The FOMC statement reinforced market expectation for another 25 basis points rate rise in its June meeting," said JPMorgan chief market strategist Tai Hui.

**Who would have thought that the United States would be producing over 10M barrels of crude oil per day after the Saudi attempt to destroy the American oil industry a few years ago.**

**Crude oil prices are slightly higher a day after U.S. oil production hit a fresh record of 10.62M barrels per day.** All eyes in the oil patch are now on U.S.-Iran relations, and if the 2015 international nuclear deal will be scrapped by the Trump Administration. Israeli Prime Minister Benjamin Netanyahu added a new wildcard to the discussion this week when he pointed to evidence that Iran maintained a secret plan to build nuclear weapons.

**The death of the American sedan car is approaching. Detroit is moving quickly to a SUV and truck rich product lines while the Japanese are still betting on the popular sedan models. The latter are seeing shrinking demand.**

There could an automobile strategy reset out of Tokyo after sales of sedans in the U.S. were weak again in April. **Japanese automakers Toyota, Honda and Nissan have been slower to react than their Detroit peers to the preference of U.S. drivers for SUVs and trucks** on a painful bet that higher gas prices would push us demand for flagship sedans like the Camry, Accord and Altima. Despite marketing and technology investments in passenger cars, Nissan's total U.S. sales dropped about 28% in April, while Honda's sales were down 9.2% and Toyota's were off 4.7%.

### Daily Featured Coins

**Today's Featured Coins emphasis shifts to United States gold. GFRC is focused in two areas with respect to gold offerings; CAC approved mint state type coins and secondly, better dates in all denominations. This strategy is starting to bear fruit as more consignors are including better gold pieces in their submissions. Following are some quality early gold pieces to consider.**

**1837 Classic Head \$2.5 - NGC AU58 CAC**



**Quality United States \$5 Half Eagle Gold**





**Thank you for visiting the Blog on a Thursday morning. Even though I'm in a ramp down mode, there is still a need to sell coins! Please consider a purchase and don't worry about bothering me with a phone call order. I'm here to sell coins on behalf of consignors.**

**Wishing everyone a great day!**

Yes there will be a Blog edition on Friday but none for Saturday and Sunday. Of course, I would enjoy having someone write a guest blog during the weekend if so inclined!

May 2, 2018

### **GFRC Selected to Sell Outback Collection of Open Collar Capped Bust Quarters**

**Greetings and welcome to the Daily Blog as the GFRC office transition quickly approaches.**

Yes, today is the last full working day in the Venice Florida office and I hope to get as much done as possible in terms of consignment postings. On Thursday, the office will be slowly disassembled and packed. Careful packing will lead to a quick transition on Monday and reopening for normal business by end of that day.

Before sharing details about another outstanding consignment, The Outback Collection of Capped Bust Quarters, I would like to divert a bit and discuss plastic sleeves for your TPG holdered coins as too many consignments are arriving with worn holders that are difficult to photograph. Some holders are all scratched up or worn. This makes selling the consigned coin that much more difficult along with excessive time in the photography department editing TPG holder spots and scratches on GFRC images.



#### Consider Placing TPG Holders in Plastic Sleeves

Please consider using baseball card sized plastic sleeves to protect your PCGS and NGC holders. Yes, I was originally in the school that believed these plastic sleeves to be too troublesome; removing and reinserting into the sleeve every time a coin is viewed. Now, I am a convert and place all coins valued over \$200 into a sleeve before storage in GFRC inventory boxes. Online customers are seeing this transition as purchases arrive in a plastic sleeve. Ditto at coins shows.

The issue is simply. Many slabs are stored in double row slab boxes and constantly rub together resulting in plastic wear (haze) on top of the coin. There is nothing worst than looking through a hazed holder that has been CAC approved. We are unable to enjoy the coin's beauty due to looking through fog. Sure, there is the avenue of having a coin reholdered. That cost is \$12 plus office handling fee and shipping. What if the coin is CAC approved? Add more costs for a trip to CAC.

For less than \$10 on eBay, anyone can purchase 500 UltraPro Vintage Card Sleeves. This is incredibly inexpensive method for not only protecting your coins but also the TPG holder. Now on to the exciting news of the day!

#### Outback Collection of Open Collar Capped Bust Quarters

First it was the New Jersey Collection of Liberty Seated halves. Then GFRC was selected to handle the Iowa Collection of Liberty Seated Quarters. And now, I am incredibly thrilled to announce that the Outback Collection of Open Collar Capped Bust Quarters has been consigned to GFRC effective yesterday. Just like the Iowa Collection, the Outback Collection is a carefully assembled mid circulated grade set of early silver Federal coinage with originality and CAC approval being the imperative. This individual is passionate about collecting and only pursues the best in terms of long term value and overall eye appeal.

Following are the individual pieces in the Outback Collection. I will be accepting First Right of Refusals (FRoR) today but photography and posting of the Collection will take place after returning to the Maine office. Your FRoR will be logged for future reference.

**Draped Bust 25c:** 1806 B-5 R4+ PCGS F12 CAC choice original gray

**Capped Bust 25c:** 1818 PCGS VF20 CAC beautifully contrasted gray fields and lighter motifs; 1818/5 PCGS F12 CAC choice gray; 1819 Small 9 PCGS VG10 CAC light gray; 1819 Large 9 PCGS F15 CAC circulated cameo gray; 1820 Small 0 PCGS F12 CAC circulated cameo dark gray; 1820 B-3 Medium 0 NGC VF20 CAC choice original gray; 1821 PCGS EF40 CAC light gray; 1822 PCGS VF25 CAC choice gray; 1824/2 PCGS VF35 CAC gem original gray patina; 1825/4(2) B-2 PCGS VF30 CAC uniform light gray; 1828 B-4 PCGS F15 CAC circulated cameo gray; 1828 25/50c PCGS F12 CAC circulated cameo gray

**A few other lots were also consigned as follows.....**

**Seated 25c:** 1855-S NGC AU53 choice original gray and just submitted to CAC; 1856-S Large S/Small S PCGS VF20 even original gray

**Capped Bust 50c:** 1807 Large Stars 50/20 PCGS VF25 CAC choice original gray

**Seated 50c:** 1857-S PCGS EF40 CAC near gem original gray, formerly from the Saw Mill Run Collection

**Gold \$1:** 1859-S PCGS EF45 CAC choice original

**Gold \$2.5:** 1873-S PCGS AU53 CAC old time choice surfaces and patina

**Gold \$20:** 1911-D PCGS MS65+ CAC incredible strike and luster

#### GFRC Regular Consignment News

I'm pleased to be illustrating the latest offerings from the Oregon Beaver Collection. Most of these lovely pieces are already on the price list after working until 11:00 pm on Tuesday evening. The balance will be posted this morning. Please have a look and consider adding one of these quality offerings to your collection. Like other collectors, the Oregon Beaver consignor is streamlining and selling duplicates towards improving his #3 Liberty Seated half dollar set in the GFRC Open Set Registry.

#### Oregon Beaver Collection Consignment - May 2, 2018

1858 PCGS MS64 50C



1873-CC NA NGC EF40 50C ex Richmond



1892 PCGS EF45 CAC 25C



1908-O PCGS EF40 CAC 25C  
12 PCGS EF45 CAC 50C



1846-O MD WB-

12

PCGS EF45 CAC 50C



1854 PCGS AU53 50C

1854-O WB-4 PCGS AU55 50C

1858 PCGS AU55 50C



#### Global Financial News

Commodities and interest rates are quiet this morning. Crude oil is trending in the mid \$67/barrel range while gold remains at \$1310/oz. Bitcoin is at \$9145 while the 10 year US Treasury yield sits at 2.99%.

Trade, trade and more trade are today's important Seeking Alpha headlines. We open with Treasury Secretary Steven Mnuchin heading to China to avert a trade war between the globe's two largest economies. I would not want to be negotiating with Mnuchin or playing poker with him.....

A U.S. delegation led by Treasury Secretary Steven Mnuchin is on its way to China to discuss economic matters and the trade deficit. "Very much like North Korea, this should have been fixed years ago," President Trump wrote in a tweet. Ahead of the meeting, China weakened its daily yuan fixing to 6.3670 per dollar, more than expected by analysts, giving it a bargaining chip to strengthen the currency if needed.

#### Middle Eastern countries are running into debt issue due to slower oil sales.

"Tightening liquidity, trade tensions and ongoing structural issues mean that Middle Eastern nations are facing a multitude of challenges," according to the IMF. "The region should accelerate key economic reforms... If interest rates will continue to go up and liquidity will be less available, this will affect countries with a high level of debt - mainly oil importing countries where the average debt exceeds 80%."

#### But Saudi Arabia is being proactive and reforming its economy away from oil.

A response? "Higher oil prices will only help reduce the deficit and build reserves," but won't change the pace of Saudi Arabia's reforms, Finance Minister Mohammed bin Abdullah Al-Jadaan told CNBC. The comments come as Moody's reaffirmed Saudi's "A1" credit rating and "stable" outlook amid "substantial external liquidity buffers, a large stock of proved oil reserves and prudent financial system regulation."

#### Poor Theresa May is in trouble with post Brexit trade with the balance of EU countries. The pressure is from within her own government.

Tense day for Theresa May. The prime minister is facing a confrontation from Brexiteers over her support for a new hybrid "customs partnership," which would see Britain continue to collect EU tariffs for goods headed to member states. Sixty Tory MPs wrote to her ahead of today's Brexit cabinet committee meeting, warning that the proposal would make it "impossible" to strike meaningful trade deals and could cause the "collapse" of the government.

**Daily Featured Coins**

GFRC is continually turning over inventory and also upgrading overall quality. I'd like to open today's Featured Coins section with a wonderful 1852 Liberty Seated half graded PCGS MS62. Maybe this offering was missed in an earlier Daily Blog posting.

**1852 WB-2 R4 PCGS MS62 50C**

GFRC is also well stocked with 1850 through 1852 dated Liberty Seated halves. Following are some great coins to consider.

**1850 - 1852 Dated Liberty Seated Half Dollars**



OK, there is so much to get done today. Let's wrap up the Blog and immediately move into the shipping department followed by posting more coins to the price list. The month of May has arrived and a new revenue goal must be attained. Please consider a purchase!

Thanks for visiting and have a great day.

May 1, 2018

### LSCC's May 2018 E-Gobrecht Edition is Published

Greetings and welcome to the Daily Blog as May Day is at hand.

It was a late evening in the GFRC office on Monday's as efforts concluded at slightly before midnight. I'm working overtime (is that possible at this point) to list two important consignments to the price list prior to ramping down the GFRC office on Thursday. One is from the Oregon Beaver Collection and contains many Liberty Seated halves while the second is from a first GFRC consignor and is loaded with Liberty Seated quarters. After completing today's Blog and preparing a CAC submission, the balance of the day will be dedicated to these two consignments that arrived prior to the Central States show.

But first, May 1 has arrived and that means another edition of the LSCC's *E-Gobrecht* has been published by Editor Bill Bugert.

### LSCC Publishes May 2018 *E-Gobrecht* Edition

Like clockwork, the latest *E-Gobrecht* edition arrived into my Inbox at 7:40 pm on Monday evening. It is another great read with the Central States regional meeting taking center stage along with continuing promotional efforts for the Premier LSCC Membership medal. Then there are the monthly columns by a dedicated group of numismatists that support our publication. A sincere thank you goes out to editor Bill Bugert for preparing yet another issue along with the contributing authors for their volunteer support. The *E-Gobrecht* is an example of what is possible when volunteers share a common passion and provide ongoing selfless support to the cause.

	<h2>The <i>E-Gobrecht</i></h2>	Liberty Seated Collectors Club
		2018 Volume 14, Issue 5
		May 2018 (Whole #160)
<h3>The LSCC at Central States</h3> <p>A robust group of 25 or so LSCCers met at the Central States Numismatic Society convention on Friday, April 27. The group photo (shown below) was taken at the beginning of the meeting, and the room continued to fill throughout the hour. In attendance were the usual members who attend most of the national shows, and in addition a good number of Midwest members were also on hand. President Gerry Fortin presided and began the meeting with member introductions. This is always a good opportunity to remember who collects what. This group seemed to represent a disproportionate number of Liberty Seated quarter collectors, apropos as Gerry's feature presentation was on the quarter series. Following group introductions our President circulated a 4-piece set of the new membership medals currently in production. This is a stunning set that comes engraved with each member's name, truly a memorable commemorative of one's LSCC membership. The set is comprised of a gold medal, copper medal, and two silver medals, with the custom Capitol Plastics holder (design art by Jim Macor) displaying the set to maximum effect.</p> <p>Gerry continued to the educational portion of the program, an overview of the Liberty Seated quarter denomination, essentially a collector's guide to approaching this challenging series. The presentation was adapted from the ANA Summer Seminar course, <i>Developing a Passion For Liberty Seated Coinage</i>, that was offered at the 2016 and 2017 ANA Summer Seminars in Colorado Springs. Gerry covered a number of topics including striking characteristics, design types, sleeper dates, and set building approaches. "Complementing" Gerry's talk was the recent appearance of the <i>Iowa Collection</i>, which was available for viewing at Gerry's table on the bourse floor. I</p>		
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The May 2018 issue can be downloaded [by clicking here](#) or on the above image. Following is a summary of the content.

- The headline topic, "The LSCC at Central States", opens the issue with a two page summary of club activities at the Central States show, that just wrapped up on Saturday. Thank you Len for writing the meeting summary! If you look closely, there are images of club tables at the NH Coin Expo and the Pawcatuck Valley annual coin show.
- The Premier LSCC Membership Medal trial strikes and customer designed holder were featured at the Central States meeting. Once again, a summary of the Premier LSCC Membership medal program is found on page 3 of the *E-Gobrecht* with ordering information. I hope that club members can seriously consider this offering. Orders for the single silver medal have now exceed 100 pieces while the four piece gold, silver and copper proof finish set stands at 11 orders.
- Benny Haimovitz opens the May *E-Gobrecht* with another Cracked, Shattered and Terminal column. This month's subject is the 1891-S F-102 dime with doubled die reverse plus cracked reverse die diagnostics. If there was time to work on the Liberty Seated dime web-book, this piece would be listed as F-102a. As usual, Benny's articles are well illustrated.
- Craig Eberhart has improved the Auctions News reporting format and is now using Excel tables towards better readability.
- Dennis Fortier provides a regional update and highlights the fact that the LSCC was active at five coin shows recently as part of Project Outreach.
- Len Augsburger is back with a tongue in cheek article entitled, *Mmmmm.....Pie...* Yes, this is a take off on recently made daily Blog comments concerning coin grading being similar to judging blueberry pie at your local country fair. You can tell that Len enjoyed writing this piece.....
- Greg Johnson wraps up another great *E-Gobrecht* edition with his Seated Quarter of the Month column and shares insights on the 1878-CC canceled die obverse quarter.

Thank you to Bill Bugert and all the authors for sharing their numismatic expertise and ongoing educational commitment to LSCC club members !

**GFRC Consignment News**

Many new consignments arrived at the Central States show including a four piece lot from the Woodbridge Collection as featured next. These pieces are duplicates that need to find new loving homes. Suggested retail prices have been supplied to the Woodbridge and once approved, look for these quality Capped Bust and Liberty Seated quarters on the price list.

**Woodbridge Collection Consignment - May 1, 2018**

1847-O PCGS F15 CAC 25C



1853-O NGC VF25 CAC 25C



1818 B-2 PCGS VF20 25C



1821 B-3 PCGS F12 CAC 25C

**Last Central States New Purchases on Price List**

The following raw lot was taken in on trade at the Central States show. These three pieces are from a Dansco type set collection that has been broken up. During the 2017 Central States show, I remember taking in his Capped Bust coins on trade....now it was time to handle a few Seated coin for the same individual.

### Central States Type Coin New Purchases

1837 LD F-101 EF40 10C



1854 Raw EF40 25C



1860 Raw AU50 25C



### Global Financial News

Today's important commodity news is the drop in spot gold prices (\$1309) due to recent strength of the U.S. dollar. Crude oil is trading at \$68 per barrel and will find upward pressure based on heightened possibilities of President Trump exiting the Iran agreement after Netanyahu's Monday news conference where he exposed Iran's Project Amad and ongoing deceptions. Following are two pertinent Seeking Alpha headlines.

Amid expectations of upcoming rate hikes, the dollar has broken into positive territory for the year. The move higher comes ahead of this week's Fed meeting and jobs report, two events that are likely to define its near-term fate. May Day holidays in many centers across Asia and Europe also meant trading was sparser than usual overnight, although the "Sell in May" theme seemed to hit traders in the U.S., with stock index futures dipping ahead of the bell.

The Trump administration is delaying a decision about whether to impose steel and aluminum tariffs on the EU, Canada and Mexico until June 1, giving key allies a reprieve as the countries carry out further negotiations. The Iran deal is also on watch. Crude prices rose Monday after Israel's Benjamin Netanyahu made a presentation claiming Tehran was lying about its nuclear capabilities, raising expectations the U.S. would pull out of the accord.

### Daily Featured Coins

We open today's Featured Coins section with an important Barber coinage offering; the extremely rare 1892/1892 Doubled Date dime that is gem original. This gorgeous piece is prooflike and an early strike. Four examples are currently known with this specimen being the finest known 1892 Barber dime FS-302 Doubled Date. This exceptional piece is graded NGC MS64 PL with attribution references of FS-301, VP-001 and Breen 3472. The latter is important as Breen states, "1892 Double Date. Very Rare. Proofs and business strikes." This amazing Barber dime comes with a book sized pristine NGC Photo Proof laminated document that explains the variety and captures full obverse and reverse images along with a macro shot of the date.

A consignor has asked for help in selling this important variety and plans to rechannel the proceeds into Liberty Seated coinage. If this rarity might be for you, then please contact me to discuss potential pricing and acquisition terms.

### Extremely Rare 1892/1892 Doubled Date Barber Dime



How about other quality Barber dimes and quarters for today's Featured Coins segment that are some of my favorites on the GFRC price list?

### More Great Barber Dimes and Quarters to Consider





Thank you for stopping by and have a great day!

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